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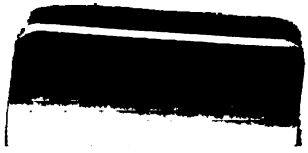
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ANNUAL REPORT OF THE

Secretary of the Treasury

ON THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30
1918

With Appendices

WASHINGTON
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1919

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TREASURY DEPARTMENT,

Document No. 2826.

Secretary.

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, December 2, 1918.

SIR: I have the honor to make the following report:

During the past year the stupendous financial needs of America and the nations associated with her in the prosecution of the war have been met. From a peace basis the Nation has gradually adjusted itself to a war basis. Nonessential industry has largely given way to essential industry.

The payment into the Treasury of vast sums in war taxes and from bond sales, and the transformation of our varied and complex economic life to the supreme task of winning the war, have been accomplished without shock or financial disturbance. The credit and business structure of the nation remain sound and strong.

The fundamental fact underlying these great economic achievements has been the inflexible spirit and purpose of America to secure for the world the blessings of that kind of liberty and justice in which America was conceived, and without which neither America nor civilization can exist. Falsely reputed by her enemies to be a heterogeneous people incapable of united action, America has revealed herself to the world as a solidified, homogeneous, altruistic, and unselfish nation, willing to expend her blood and treasure without stint for the vindication of her ideals and the rights of mankind.

The war has been won and peace is assured. Our heroes on land and sea have illumined the pages of America's glory with immortal deeds. Their achievements, with the valorous deeds of their comrades in arms, have given a new meaning to democracy and have brought a new order into being. May their splendid triumphs be unmarred by vengeance and unsullied by injustice. May the new peace of the world be in truth that peace of justice and humanity for which America has fought.

The results of the four Liberty loans are a tribute to the patriotism of the American people, and to the economic strength of the Nation. Following the first and second loans, which were discussed in the Annual Report of the Secretary of the Treasury for 1917, the third and fourth Liberty loans were offered and largely oversubscribed. Unaccustomed to the purchase of Government bonds, or, indeed, to the purchase of bonds of any sort, the American people responded to the calls of the Government with the most gratifying loyalty and patriotism. In the third Liberty loan $4,176,516,850 was subscribed by more than 18,300,000 people, an oversubscription of $1,176,516,850; in the fourth Liberty loan, $6,989,047,000 was subscribed by more than 21,000,000 people, an oversubscription of $989,047,000.

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These figures indicate the wide distribution of the bonds and the popular character of the loans. In addition to Liberty bonds, over eight hundred million dollars have been invested in war-savings certificates by the American people. These securities are assets of very great value in the hands of individuals and represent the benefits of saving and economy. The hope is earnestly expressed that with the return of peace the American people will continue to foster the habits of thrift and avoidance of waste. The happiness and prosperity of every people, individually and collectively, rest upon their ability to save more than they spend. The campaign for war-savings should have a permanent effect in stimulating and encouraging peace savings. The habit of thrift is one of the benefits of the war that must be permanently secured to the American people.

Every effort has been made by the Treasury and related agencies to strengthen and protect the economic and business situation, whatever the duration of the war. The special instrumentalities created to meet the exceptional conditions have proved eminently successful. The War Finance Corporation has extended assistance to war industries and exercised functions of great value. The Capital Issues Committee has exerted a beneficial influence, and, as far as possible under the present law, has regulated the issue of securities in competition with the Government's loans. Farmers have been assisted through the farm-loan system and special measures have been taken for their protection in order to preserve the food supply of the nation.

The pressure under which this report must be written, the limited time for its publication under the requirements of law, together with the rapidly changing conditions incident to the transition from war to peace, make it impossible to do more at the moment than to give a hastily prepared narrative of the work of the Treasury during the past year. The discussion of many of the policies and questions affecting the problems of the Treasury, which I should have been glad to incorporate, must be deferred to a more favorable time and when conditions have been more fully developed.

The situation with regard to taxation for the fiscal years 1919 and 1920, however, has developed sufficiently to permit of a review of the problem at this time and to suggest a program which it is believed will meet the requirements of the Treasury and at the same time conserve the business and prosperity of the country. In view of the assurance of peace, it has accordingly been recommended to the Congress that the pending revenue bill be modified so as to yield $6,000,000,000 payable in the calendar year 1919 and not less than $4,000,000,000 payable in the calendar year 1920. This is a reduction of $2,000,000,000 for 1919 and a further reduction of $2,000,000,000 for 1920, as compared with the original estimate of $8,000,000,000, which was submitted in June, 1918, in preparation for a long war. The changed situation justifies this reduction, and it is respectfully suggested that a bill providing for this reduced taxa-

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tion be written into law as promptly as possible, in order that the Treasury may be enabled to put it into effect. Unless the measure becomes a law in the near future, it will not be physically possible for the Treasury to frame the necessary regulations and to print and distribute the necessary forms before the returns and taxes will be due; the enforcement of the law will thereby be imperiled. Aside from the necessity of prompt determination of the taxes for the year 1919, it is believed to be imperative that the tax law for the year 1920 be enacted now in order that the people of the country may know in advance the rates and the subjects of taxation and the dimensions of the tax burden that must be imposed and applied to the business and industry of the country for the calendar year 1919. The wisdom of such action is emphasized by every sound economic consideration and wise tax policy. It is desirable and necessary from the viewpoint of the Treasury in financing the period of readjustment and from the viewpoint of business and labor and industry generally. We must lift the burdens of taxation from the people to the greatest possible extent during the period of readjustment now at hand, and by so doing we shall make more certain the continued prosperity of the country. The situation is discussed more in detail elsewhere in this report under the heading "Internal Revenue."

THE COST OF THE WAR.

The following is a statement of revised receipts and expenditures for the fiscal years ended June 30, 1917, and June 30, 1918:

FISCAL YEAR ENDED JUNE 30, 1917.

Receipts:			
Ordinary and Panama Canal		$1,124,324,795.02	
Public debt		2,428,017,799.61	
Total receipts			$3,552,342,594.63
Expenditures:			
Ordinary and Panama Canal	$1,107,798,131.74		
Purchase of obligations of foreign Governments	885,000,000.00		
Payment for Danish West Indian Islands	25,000,000.00		
Subscriptions to stock, Federal land banks	8,880,315.00		
Total ordinary and special expenditures		2,026,678,446.74	
Public debt		677,544,782.25	
Total expenditures			2,704,223,228.99

FISCAL YEAR ENDED JUNE 30, 1918.

Receipts:			
Ordinary and Panama Canal		$4,180,425,155.99	
Public debt		16,974,889,209.61	
Total receipts			21,155,314,365.60

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Expenditures:		
Ordinary and Panama Canal	$8,392,464,986.32	
Purchase of obligations of foreign Governments	4,739,434,750.00	
Purchase of farm-loan bonds	64,171,551.08	
Total ordinary and special expenditures		13,196,071,287.40
Public debt		7,706,879,075.13
Total expenditures		20,902,950,362.53

An analysis of the above table for the fiscal year 1917 shows that exclusive of public debt transactions, the receipts for the year amounted to $1,124,324,795.02, and expenditures for the year $2,026,678,446.74, including $885,000,000 on account of the purchase of obligations of foreign Governments. From this it will be noted that, exclusive of public debt transactions, 55 per cent of the expenditures for the year were paid from revenue receipts. If the purchase of obligations of foreign Governments is deducted from the total ordinary and special expenditures, that is, expenditures exclusive of transactions in the public debt, the result is $1,141,678,446.74, and the above figures show that over 98.5 per cent of this amount was paid from revenue receipts.

A similar analysis of the table of revised receipts and expenditures for the fiscal year 1918 shows that, exclusive of transactions in the public debt, the receipts for the year were $4,180,425,155.99, and expenditures for the year $13,196,071,287.40. These figures indicate that, exclusive of public debt transactions, 31.6 per cent of the expenditures for the year were paid from revenue receipts. If the purchase of obligations of foreign Governments is deducted from the total ordinary and special expenditures, that is, expenditures exclusive of transactions in the public debt, the result is $8,456,636,537.40, and the above figures show that 49.4 per cent of this amount was paid from revenue receipts.

If it is assumed that the normal expenditures of the Government for the fiscal years 1917 and 1918 on a peace basis would have been $1,000,000,000 for each year, the cost of the war up to June 30, 1918, would appear to be as shown in the following table:

Total ordinary and special expenditures for the fiscal year 1917	$2,026,678,446.74	
Estimated normal expenditures for the year	1,000,000,000.00	
Estimated war expenditures for fiscal year 1917		$1,026,678,446.74
Total ordinary and special expenditures for the fiscal year 1918	$13,196,071,287.40	
Estimated normal expenditures for the year	1,000,000,000.00	
Estimated war expenditures for the fiscal year 1918		12,196,071,287.40
Total estimated war expenditures to June 30, 1918		13,222,749,734.14

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With regard to the expenditures for 1917 and 1918, it must not be assumed that the entire amounts stated have been permanently absorbed because a large part of the expense (including ordinary expenditures and war expenditures) is represented by productive investments and will be reduced by salvage, etc. It would require several months to obtain the necessary data to analyze the expenditures for 1917 and 1918 for the purpose of giving an accurate statement of capital outlays, salvage, etc. The following table, however, incomplete as it is because of the lack of available information, will serve to point out some of the Government's investments and expenditures upon property of a permanent character during the fiscal year 1918:

Navy Department, new vessels, equipage, navy yards, stations, etc.....	$425,000,000
War Department, land, construction equipment and extension of buildings (not including cantonments), railroads and marine equipment shop and power machinery, etc., and river and harbor works..	370,000,000
Interior Department:	
Reclamation fund.....	5,000,000
Construction and operation of Alaskan railroads.....	11,000,000
Department of Agriculture, nitrate of soda for resale.....	6,250,000
Treasury Department, public buildings under control of Treasury Department; i. e., post offices, court houses, custom houses, etc.....	10,000,000
Grain Corporation.....	50,000,000
War Finance Corporation.....	44,929,000
United States Shipping Board Emergency Fleet Corporation.....	770,000,000
Panama Canal construction.....	4,000,000
Purchase of obligations of foreign Governments.....	4,739,434,750
Purchase of farm-loan bonds.....	64,171,000
Total.....	6,499,784,750

It should be remembered that the figures in the foregoing tabulation represent costs during war time and do not include any allowance for depreciation.

The cash expenditures for the fiscal years 1917 and 1918, as published in the daily Treasury statements, and classified according to Government departments, and a statement of the public debt as of June 30, 1918, are attached as Exhibits 1 and 2, respectively.

THE THIRD LIBERTY LOAN.

In the spring of 1918 the condition of the Treasury and the approaching maturities of outstanding certificates of indebtedness made it necessary to consider the offering of another Liberty loan. Accordingly, the Secretary of the Treasury sought from the Congress authority for the necessary changes in terms and conditions of the proposed new loan.

With the bonds of previous loans selling below par and industrial and other securities yielding a return much in excess of the interest rate on Government bonds, the question of the rate of interest on the new bonds became acute. It was the general banking opinion that the rate should be 4½ per cent, and few believed that it

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would be possible to sell the necessary large amount of bonds at a lesser rate. The Treasury, on the other hand, stood firm in the belief that the rate of interest would not of itself maintain Liberty bonds at par in the financial markets; that the price of Liberty bonds, even though quoted at less than par on the exchanges, would not deter the American people from buying at par the same bonds when offered by their Government to secure the necessary funds to carry on the war; that the patriotism of the American people was not measured by interest rates nor determined by the fluctuations in the market price of Government bonds on stock exchanges.

The situation was very complex. There could be no denying the fact that existing issues were selling below par, nor could there be any refutation of the claim, except by actual experiment, that the investing public would not buy the new issue at par when the same bonds could be bought in the open market below par. The Treasury felt, however, that to raise the interest rate to 4½ per cent would mean a corresponding increase in the cost of the war and force still higher interest rates on future issues of industrial and other securities, as well as further to depress the price of existing long-term bonds. On the other hand, it seemed clear that the time had arrived when every effort should be made to stabilize the interest rate on Government bonds and to reach a point where there would no longer be expectation of further increases in rates.

It was decided, therefore, to recommend that the Congress authorize the issue of a 4¼ per cent nonconvertible bond, or an increase in the interest rate of one-fourth of 1 per cent instead of an increase of one-half of 1 per cent. Such a bond, it was believed, would result in accomplishing two things, first, the stabilization of the interest rate as far as it was possible to stabilize it in the extraordinary circumstances then existing, and, second, the elimination of the conversion privilege, which had become no longer necessary for the sale of the bonds and which in itself had a tendency to create a demand for a constantly rising rate of interest on successive issues.

Congress by the act of April 4, 1918, known as the third Liberty bond act (Exhibit 3), indorsed the recommendation of the Treasury and authorized the issue of a 4¼ per cent nonconvertible bond. A great saving in interest charges to the Government was thereby effected. As the bonds of the two previous Liberty loans were convertible into bonds of the third Liberty loan, an increase in the interest rate to 4½ per cent would have imposed a large additional burden upon the American people in the way of taxation for many years to come. Furthermore, all subsequent issues would probably have had to be at this higher rate of interest, with the inevitably enlarged interest burden, and it might have been necessary later on to increase the rate of interest still further.

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The third Liberty bond act increased also the amount of bonds authorized from $7,538,945,460 to $12,000,000,000. The amount of obligations of foreign Governments engaged in war with the enemies of the United States which the Treasury was authorized to purchase was increased from $4,000,000,000 to $5,500,000,000, and the amount of Treasury certificates of indebtedness authorized to be outstanding at any one time was increased from $4,000,000,000 to $8,000,000,000. Under the terms of the new law the bonds issued thereunder were receivable under certain conditions in payment of estate or inheritance taxes imposed by the United States, and the Secretary was authorized to purchase each year 5 per cent of each outstanding issue of Liberty bonds (other than 3½ per cent bonds).

The third Liberty loan was offered to the public on April 6, 1918, the first anniversary of America's declaration of war. The terms of the issue are described in Department Circular No. 111, dated April 6, 1918, which is attached as Exhibit 4. The form of application for bonds by subscribers generally, and the form of application by incorporated banks or trust companies for bonds to be sold in lots of $10,000 or less to any one subscriber upon payment in full by such subscriber, are also attached as Exhibits 5 and 6, respectively.

The bonds are dated May 9, 1918, and are payable on September 15, 1928. Subscriptions for $3,000,000,000 were invited, and the right was reserved to allot additional bonds up to the full amount of any oversubscription. The subscription period extended from April 6, 1918, to May 4, 1918.

The loan was largely oversubscribed. The results by Federal reserve districts, arranged in the order of percentage of oversubscription, were as follows:

Results of third Liberty loan subscriptions according to Federal reserve districts.

District.	Quota.	Subscriptions.	Percentage of quota subscribed.	Subscribers.	Per cent of population subscribing.[1]
Minneapolis	$105,000,000	$180,892,100	172.28	1,221,504	23.6
Kansas City	130,000,000	204,092,800	156.99	1,190,193	16.0
St. Louis	130,000,000	199,835,900	153.72	1,186,377	12.7
Atlanta	90,000,000	137,649,450	152.94	584,196	5.8
Dallas	80,000,000	116,220,650	145.27	719,210	12.7
Philadelphia	250,000,000	361,963,500	144.79	1,670,229	25.2
Richmond	130,000,000	186,259,050	143.27	858,358	9.2
Chicago	425,000,000	608,878,600	143.26	3,479,315	24.7
Boston	250,000,000	354,537,250	141.81	1,512,555	21.7
San Francisco	210,000,000	287,975,000	137.13	1,402,584	21.1
Cleveland	300,000,000	405,051,150	135.02	1,440,681	15.4
New York	900,000,000	1,115,243,650	123.91	3,043,123	23.2
Grand total	3,000,000,000	4,158,599,100	.....	18,308,325	17.7
Treasury	.....	17,917,750	.....	68,490	.....
Final total	.....	4,176,516,850	139.21	18,376,815	.....

[1] The percentage of population subscribed is based on the estimated population of the United States on July 1, 1917, namely, 103,620,273.

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Subscription to the third Liberty loan by States.

State.	Quota.[1]	Subscriptions.	Per cent quota subscribed.	Population.	Number of subscribers.	Per cent population subscribed.
Alabama	$14,249,000	$23,153,850	162.4	2,363,939	109,800	4.62
Arizona	4,766,756	11,176,450	234.4	263,588	53,288	20.2
Arkansas	15,351,500	22,709,950	147.9	1,766 343	163,015	9.2
California	133,820,429	174,823,150	130.6	3,02[illegible],032	759,623	25.07
Colorado	19,661,400	31,049,800	157.9	988,320	177,937	18.03
Connecticut	41,243,500	70,319,550	168.07	1,245,373	354,382	28.4
Delaware	8,561,850	25,396,400	296.6	215 160	42,940	19.9
District of Columbia	12,870,000	25,992,250	219.6	396,282	135.824	36.7
Florida	11,287,600	18,031,100	159.7	916,185	77,400	8.4
Georgia	28,551,000	39,133,050	137.6	2,895,841	167,000	6.1
Idaho	7,909,366	10,657,050	135.9	445,176	77,196	17.3
Illinois	197,138,950	279,253,700	141.6	6,234,995	1,607,671	25.7
Indiana	62,907,300	84,729,200	134.6	2,835,492	479,029	16.1
Iowa	71,050,000	117,211,450	164.9	2,224,771	660,942	29.07
Kansas	29,330,350	47,390,700	163.9	1,851,870	317,469	17.5
Kentucky	25,525,450	43,672,600	171.9	2,394,093	191,042	7.9
Louisiana	26,358,750	34,533,150	131.3	1,856,954	136,600	7.3
Maine	12,762,000	18,348,100	144.6	777,340	122,846	15.8
Maryland	38,259,000	48,729,800	127.3	1,373,672	253,916	18.4
Massachusetts	162,386,000	228,329,750	140.6	3,775,973	807,410	21.3
Michigan	83,600,000	107,671,400	128.7	3,094,266	632,476	20.4
Minnesota	71,500,000	98,778,000	138.1	2,312,445	598,595	25.8
Mississippi	12,910,700	17,804,950	137.9	1,976,570	99,888	5.05
Missouri	78,991,050	110,811,350	140.2	3,429,595	649,584	18.9
Montana	9,000,000	17,632,750	195.9	472,936	113,038	23.9
Nebraska	30,918,650	50,684,850	163.9	1,284,126	244,484	17.6
Nevada	2,576,442	4,725,250	183.4	110,738	23,129	20.9
New Hampshire	10,162,000	14,252,000	140.2	444,429	88,333	19.8
New Jersey	91,366,840	139,914,300	153.1	3,014,194	647,382	21.4
New Mexico	3,593,750	5,998,500	166.9	423,649	38,766	9.1
New York	819,921,500	985,559,600	122	10,460,182	2,456,349	23.5
North Carolina	18,655,000	24,582,250	131.8	2,434,381	81,582	3.3
North Dakota	6,500,000	12,100,400	186	765,319	135,044	17.6
Ohio	164,079,150	225,133,350	137.2	5,212,085	794,246	15.2
Oklahoma	27,809,200	39,404,500	141.8	2,289,855	272,917	11.8
Oregon	18,470,955	28,291,700	153.2	861,992	148,588	17.2
Pennsylvania	359,170,000	467,753,550	130.2	8,660,042	2,032,704	23.4
Rhode Island	25,000,000	28,717,700	114.8	625,865	165,666	26.4
South Carolina	14,625,000	19,426,250	132.8	1,643,205	87,905	5.3
South Dakota	22,000,000	31,443,600	142.9	716,972	208,354	29
Tennessee	24,205,000	33,762,000	139.4	2,304,629	105,722	6.54
Texas	73,910,000	97,322,500	131.6	4,515,423	611,741	13.5
Utah	10,300,080	13,048,650	126.7	443,866	70,905	15.9
Vermont	6,600,000	9,330,750	141.3	364,946	66,651	14.8
Virginia	29,809,000	44,048,750	147.7	2,213,025	173,787	7.8
Washington	29,357,827	42,908,350	146.1	1,597,400	258,335	16.1
West Virginia	21,770,300	31,913,250	146.5	1,412,602	156,033	11
Wisconsin	53,600,000	86,484,250	161.3	2,527,167	530,938	21
Wyoming	4,864,700	7,330,550	150.6	184,970	47,049	25.9
Alaska	687,328	1,737,250	252.6	.....	9,988	.....
Hawaii	3,610,317	4,819,850	133.5	.....	17,796	.....
Guatemala, C. A	.....	500	.....	.....	.....	.....
Treasury	.....	17,917,750	.....	.....	68,490	.....
Unallocated	.....	529,150	.....	.....	.....	.....
Total	.....	4,176,516,850	.....	[2]103,620,273	18,376,815	17.7

[1] Quota assigned by Federal reserve banks.

[2] Estimated population July 1, 1917.

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Statement showing estimated number of subscribers to the third Liberty loan, the par value of bonds subscribed for, and subscriptions classified according to denominations.

Federal reserve district	$50 to $10,000, inclusive.		$10,050 to $50,000, inclusive.		$50,050 to $100,000, inclusive.		$100,050 to $200,000, inclusive.		Over $200,000.		Total.	
	Number of subscribers.	Par amount.	Number of subscribers.	Par amount.	Number of subscribers.	Par amount.	Number of subscribers.	Par amount.	Number of subscribers.	Par amount.	Number of subscribers.	Par amount.
Boston	1,509,840	$189,597,650	1,961	$50,892,800	609	$32,220,050	85	$24,219,200	60	$57,607,550	1,512,555	$354,537,250
New York	3,036,980	523,226,650	4,628	127,456,850	763	68,562,600	322	50,145,050	430	345,850,500	3,043,123	1,115,243,650
Philadelphia	1,668,045	259,056,350	1,107	28,225,500	967	24,239,750	59	9,050,450	51	41,391,450	1,670,229	361,963,500
Cleveland	1,437,863	255,046,600	2,249	61,106,050	355	30,764,000	134	20,979,900	80	37,154,700	1,440,681	405,051,150
Richmond	857,420	145,602,050	782	19,304,750	106	8,751,100	33	5,520,100	17	7,080,850	858,358	186,259,050
Atlanta	583,495	109,708,250	596	13,878,300	74	6,426,400	16	2,726,500	15	4,910,000	584,196	137,649,450
Chicago	3,476,765	468,469,950	2,061	56,378,000	295	26,719,150	102	16,154,600	92	41,156,900	3,479,315	608,878,600
St. Louis	1,185,282	161,385,300	949	20,672,700	89	6,966,100	43	5,780,450	14	5,031,350	1,186,377	199,835,900
Minneapolis	1,221,100	160,344,150	334	9,631,150	41	3,509,850	20	3,432,050	9	3,975,000	1,221,504	180,892,100
Kansas City	1,189,125	179,014,150	987	15,186,000	55	4,467,050	22	3,120,600	4	2,305,000	1,190,193	204,092,800
Dallas	718,646	94,490,900	489	12,257,700	53	4,225,000	17	3,107,050	5	2,140,000	719,210	116,220,650
San Francisco	1,401,265	219,563,450	1,093	28,598,250	131	10,014,350	52	7,720,850	43	22,078,100	1,402,584	287,975,000
Treasury	68,489	5,443,750	.....	.....	.....	.....	.....	.....	1	12,474,000	68,490	17,917,750
Total	18,354,315	2,770,933,150	17,236	443,587,950	3,538	226,865,400	905	151,956,700	821	583,155,400	18,376,815	4,176,516,850

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Amount of each denomination of the third Liberty loan delivered to subscribers.

[Oct. 15, 1918.]

Federal Reserve bank and detail	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000	Total.
Boston:									
Coupon	$54,539,900	$40,941,200	$21,141,000	$131,732,000	$26,030,000	$52,430,000			$326,814,100
Registered	626,550	2,313,100	2,455,500	4,573,000	2,555,000	9,650,000	$2,850,000	$2,700,000	27,723,150
Total	55,166,450	43,254,300	23,596,500	136,305,000	28,585,000	62,080,000	2,850,000	2,700,000	354,537,250
New York:									
Coupon	116,249,950	112,265,400	60,505,000	555,000,000	50,000,000	155,000,000			1,049,020,350
Registered	913,000	3,613,300	3,893,000	7,479,000	3,885,000	7,140,000	7,200,000	32,100,000	66,223,300
Total	117,162,950	115,878,700	64,398,000	562,479,000	53,885,000	162,140,000	7,200,000	32,100,000	1,115,243,650
Philadelphia:									
Coupon	61,895,300	51,840,200	29,897,500	116,765,000	22,130,000	58,000,000			340,528,000
Registered	286,250	1,609,900	1,886,500	4,782,000	2,250,000	3,980,000	1,750,000	3,900,000	20,444,650
Undelivered									990,850
Total	62,181,550	53,450,100	31,784,000	121,547,000	24,380,000	61,980,000	1,750,000	3,900,000	361,963,500
Cleveland:									
Coupon	76,273,550	69,927,000	43,677,500	104,980,000	25,415,000	41,100,000			361,373,050
Registered	1,034,400	4,971,900	6,768,000	10,093,000	3,930,000	5,150,000	4,900,000	6,800,000	43,647,300
Undelivered									30,800
Total	77,307,950	74,898,900	50,445,500	115,073,000	29,345,000	46,250,000	4,900,000	6,800,000	405,051,150
Richmond:									
Coupon	32,114,400	34,228,500	20,257,000	54,061,000	10,100,000	14,690,000			165,450,900
Registered	593,150	2,514,100	3,250,500	6,440,000	2,600,000	2,740,000	1,400,000	900,000	20,437,750
Undelivered									370,400
Total	32,707,550	36,742,600	23,507,500	60,501,000	12,700,000	17,430,000	1,400,000	900,000	186,259,050
Atlanta:									
Coupon	23,264,600	27,163,000	16,295,500	41,908,000	5,670,000	6,470,000			120,771,100
Registered	498,700	1,719,900	2,388,000	5,168,000	2,620,000	2,380,000	450,000	500,000	15,724,600
Undelivered									1,153,750
Total	23,763,300	28,882,900	18,683,500	47,076,000	8,290,000	8,850,000	450,000	500,000	137,649,450

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Chicago:									
Coupon	120,265,600	140,212,200	74,385,500	143,435,000	29,195,000	35,020,000			542,513,300
Registered	3,762,400	14,351,400	12,855,500	14,211,000	4,165,000	3,670,000	6,950,000	6,400,000	66,365,300
Total	124,028,000	154,563,600	87,241,000	157,646,000	33,360,000	38,690,000	6,950,000	6,400,000	608,878,600
St. Louis:									
Coupon	42,862,000	45,120,300	26,432,000	53,820,000	5,225,000	4,420,000			177,879,300
Registered	1,197,100	3,782,500	5,046,000	7,531,000	1,980,000	1,370,000	850,000	200,000	21,956,600
Total	44,059,100	48,902,800	31,478,000	61,351,000	7,205,000	5,790,000	850,000	200,000	199,835,900
Minneapolis:									
Coupon	40,110,150	56,316,000	18,177,000	27,716,000	6,940,000	11,330,000			160,589,150
Registered	1,431,300	5,946,900	3,967,500	3,493,000	980,000	1,800,000	1,100,000	1,200,000	19,918,700
Undelivered									384,250
Total	41,541,450	62,262,900	22,144,500	31,209,000	7,920,000	13,130,000	1,100,000	1,200,000	180,892,100
Kansas City:									
Coupon	43,743,550	50,973,400	26,473,500	36,215,000	6,235,000	6,470,000			170,110,450
Registered	1,428,650	5,887,400	6,867,500	9,598,000	3,005,000	2,840,000	1,300,000	1,900,000	32,826,550
Undelivered									1,155,800
Total	45,172,200	56,860,800	33,341,000	45,813,000	9,240,000	9,310,000	1,300,000	1,900,000	204,092,800
Dallas:									
Coupon	25,501,850	27,513,600	12,075,000	25,476,000	7,105,000	7,170,000			104,841,450
Registered	319,800	945,200	1,372,000	3,599,000	1,990,000	2,240,000	350,000	500,000	11,316,000
Undelivered									63,200
Total	25,821,650	28,458,800	13,447,000	29,075,000	9,095,000	9,410,000	350,000	500,000	116,220,650
San Francisco:									
Coupon	60,354,200	59,601,600	29,950,000	93,322,000	12,315,000	17,740,000			273,282,800
Registered	338,450	1,161,400	1,485,500	3,042,000	1,350,000	4,130,000	700,000	1,200,000	13,407,350
Undelivered									1,284,850
Total	60,692,650	60,763,000	31,435,500	96,364,000	13,665,000	21,870,000	700,000	1,200,000	287,975,000
Treasury:									
Coupon	7,400	2,300							9,700
Registered		100	500	5,000		70,000		12,400,000	12,475,600
Undelivered									5,432,450
Total	7,400	2,400	500	5,000		70,000		12,400,000	17,917,750
Grand total:									
Coupon	697,182,450	716,104,700	379,266,500	1,384,430,000	206,360,000	409,840,000			3,793,183,650
Registered	12,429,750	48,817,100	52,236,000	80,014,000	31,310,000	47,160,000	29,800,000	70,700,000	372,466,850
Undelivered									10,866,350
Total	709,612,200	764,921,800	431,502,500	1,464,444,000	237,670,000	457,000,000	29,800,000	70,700,000	4,176,516,850

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Number of bonds of the third Liberty loan delivered.

Denomination.	Coupon.		Registered.		Total.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
$50	13,943,649	$697,182,450	248,595	$12,429,750	14,192,244	$709,612,200
$100	7,161,047	716,104,700	488,171	48,817,100	7,649,218	764,921,800
$500	758,533	379,266,500	104,472	52,236,000	863,005	431,502,500
$1,000	1,384,430	1,384,430,000	80,014	80,014,000	1,464,444	1,464,444,000
$5,000	41,272	206,360,000	6,262	31,310,000	47,534	237,670,000
$10,000	40,984	409,840,000	4,716	47,160,000	45,700	457,000,000
$50,000			596	29,800,000	596	29,800,000
$100,000			707	70,700,000	707	70,700,000
Total	23,329,915	3,793,183,650	933,533	372,466,850	24,263,448	4,165,650,500

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Third Liberty loan 4¼ per cent bonds of 1928.

(May 9 to Oct. 15, 1918.)

Amount subscriptions allotted		$4,176,516,850
Payments received	$4,170,846,247.75	
Balance unpaid	[1] 5,670,602.25	
		4,176,516,8 5

	Coupon.	Registered.	Total.
Bonds issued:			
On subscriptions	$3,793,183,650	$372,466,850	$4,165,650,50b
On exchanges	484,200	51,121,350	51,605,550
Total	3,793,667,850	423,588,200	4,217,256,050
Bonds canceled:			
On exchanges	51,121,350	484,200	51,605,550
By purchase	34,935,500		34,935,500
Total	86,056,850	484,200	86,541,050
Bonds outstanding	3,707,611,000	423,104,000	4,130,715,000
Bonds deliverable (including unpaid amounts)			[1] 10,866,350
Total bonds outstanding and deliverable			4,141,581,350

[1] Includes Army subscriptions on special payment plan extending over a 10 months period.

THE FOURTH LIBERTY LOAN.

With the completion of the third Liberty loan the Treasury began immediate preparations for the financing of the Government during the summer of 1918. A careful analysis of the situation justified the expectation that the expenditures could be met by continuing the policy of issuing short-term Treasury certificates of indebtedness until the fall, when it would be necessary to offer another long-term loan. Accordingly, on June 12, 1918, the question of additional authority for the issuance of bonds was taken up with the Congress, with the result that the fourth Liberty bond act was passed and approved July 9, 1918. (Exhibit 7.)

The new act increased the authorization for Liberty bonds from $12,000,000,000 to $20,000,000,000, and the authorization for the purchase of obligations of the foreign Governments, at war with the enemies of the United States, from $5,500,000,000 to $7,000,000,000.

During the summer the conditions materially changed, and it became necessary to give further consideration to the terms and conditions of the new issue before offering them to the public. The revenue bill was pending in the Congress and the uncertainties as to the effect of the new taxes upon income and the market value of the bonds rendered it essential to adopt measures to make the bonds as attractive as possible, to protect investors in them, and to strengthen further the investment market for Government obligations. The Treasury desired to take every possible precaution not only to make the new issue a success but to stabilize the rate at 4¼ per cent. The situation was explained in detail to the Ways and

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Means Committee of the House of Representatives in the following letter to the chairman of that committee:

WASHINGTON, *September 5, 1918.*

DEAR MR. KITCHIN: In connection with the tax bill now before the Congress, and without awaiting its enactment, I feel constrained to bring to your attention a matter affecting the fourth Liberty loan. The delay in the enactment of the tax bill, the fact that the rates of income surtaxes, to which the interest on Liberty bonds, except the first Liberty loan, is subject, will be higher, and the rate of normal income tax on unearned income will be lower, than I had contemplated, materially affect the prospects of the fourth Liberty loan.

I do not mention these things critically, for I realize that the Ways and Means Committee have labored faithfully and earnestly during the hot summer months in the consideration and preparation of the tax bill. I have already expressed my acceptance of a normal tax of 12 per cent without a differential against unearned incomes, and in principle I am now agreed with the committee that a substantial increase in surtax rates will be necessary in order to produce the indicated revenue.

The market price of Liberty bonds, which responded favorably to the suggestion of an increased normal tax, from which the bonds will be exempt by their terms, was depressed by the newspaper reports of a greatly increased surtax, to which the interest on the bonds will be subject. I have been anxious to stabilize the interest rate upon Government bonds, believing that by so doing we should be reducing the cost of the war, not only to-day for ourselves, but in the future, for ourselves and for our brave men who are fighting in France and who will have little or no opportunity to accumulate and invest in Liberty bonds though they must upon their return join the army of taxpayers who must pay this interest. I have sought to avoid the issue of bonds at such a rate and upon such terms as might result ultimately, when the war is won, in the accumulation of great wealth in the hands of a relatively small proportion of our population, carrying interest at a high rate and exempt from taxes.

The magnificent patriotism of our people and the fervor and efficiency of the Liberty loan organization have made it possible to place the Liberty bonds in the hands of many millions of persons who had never before been investors in securities of any kind. Bonds of the third Liberty loan received the widest possible distribution, and I feel that we all owe a duty to the millions of subscribers of small means, not merely to pay them a fair rate of interest, which we are doing, but to take such measures as may be necessary to insure to them a market for the bonds at approximately par in case their necessities are such as to force them to realize upon the investment which they have made in the Government's obligations. The bond-purchase fund, which was provided in the third Liberty bond bill, has been very useful in stabilizing the price of Liberty bonds, but it has not been, and we could not expect it to be, effective to sustain the price against adverse developments, and in the face of the fact that the Government's recurring demands upon the absorptive power of the investment community are in such proportions and of such frequency as to prevent the development of any important buying power in the investment market between Liberty loan campaigns.

I have been much impressed by the success of the plan which has been adopted in Canada for the purpose of maintaining the market value of Canada's victory bonds. A careful study of that plan is being made in the Treasury and by the War Finance Corporation, and I am glad to learn that the bankers of the country have been making a similar study. I am not without hope that some such plan may be made effective in the United States, although conditions here

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are very different and it will not do to depend too much upon the experience of our neighbor. In any event, it will not do to proceed in this matter abruptly, nor without the creation of an immense organization country wide in its ramifications. To make such a plan effective, it would be necessary to put an end to dealings in bonds on the exchanges, and accordingly to substitute an active and adequate market through the banking houses of the United States acting in close cooperation with an instrumentality of the Government, probably the War Finance Corporation. At the same time, it would be necessary to put an end to the numerous schemes, many of them actually fraudulent, for inducing inexperienced holders of Liberty bonds to exchange them for merchandise or property of less inherent value though carrying the promise of a higher value or a higher income return. In order that the Treasury may be placed in a position to carry such plans as these into effect, if they should be found expedient, I suggest for your consideration the present enactment of appropriate legislation.

Last year I had the privilege of explaining to you and your colleagues on the Ways and Means Committee very fully the reasons why I advocated making the income from Liberty bonds subject to income surtaxes. I still believe that that course was wise and that the arguments advanced in favor of it were sound. It will not do, however, to press any theory, however sound, to an extremity, and it is obvious that, as a practical matter, we can not keep the interest rate on Government bonds stationary, or substantially so, and continue indefinitely to increase the surtaxes, to which the income from those bonds is subject, without at the same time limiting the market for Liberty bonds to those who have little or no surtaxes to pay. Since the bond and tax legislation which was under discussion in the summer of 1917, and which was enacted in the fall of 1917, the interest on Liberty bonds has been increased only one-fourth of 1 per cent, whereas the surtax rates now in contemplation would carry an increase in the taxes to which the interest on the bonds is subject, rising above 150 per cent increase in some classes. Surtaxes on incomes from $5,000 to $200,000 would, under the new tax bill, on the average be doubled. In order to give the numerous small holders of Liberty bonds the advantage of a market upon which they may sell their bonds in case of necessity, and also to attract subscriptions from the great number of investors of ample means, but not of great wealth, it will be necessary immediately either to increase the interest rate or to neutralize the increased surtaxes by freeing the bonds to a limited extent from such taxes.

I recommend that a portion of the income of these bonds should be free from surtaxes for the period of the war and for a brief interval thereafter. This course would make it possible to meet the exigencies of the present situation and to counterbalance the adverse effect on the market value of Liberty bonds of the increased surtax rates, and at the same time would not be open to the very grave objection which exists against any unlimited or permanent exemption, which would deprive the Government of the United States of the power to meet its necessities in the future by supertaxes on incomes derived from Liberty bonds. If the surtax rates should be reduced after the war, the interest which is fixed in the bonds would continue. Having, as I believe, in fairness to the patriotic people who will subscribe for the fourth Liberty loan, to choose between one of two methods of making the bonds more attractive, neither of which is wholly satisfactory, I am inclined to recommend at this time that the holders of these bonds be given a qualified and limited freedom from surtaxes in respect to their holdings rather than that the interest rate should be increased. I believe that, on the whole, the wise and expedient thing is to grant a limited exemption calculated to counterbalance the increase in surtax

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rates now contemplated, and which I believe will be only temporary, rather than to increase the interest rate on Liberty bonds for the life of the bonds.

I am influenced in this determination by the fact that it continues necessary to sell Liberty bonds in competition with billions of dollars of bonds of the United States, the various States and municipalities, which are wholly exempt from surtaxes, as well as from all forms of taxation, so that the person whose income is subject to surtaxes is apt to make a comparison of the income return from the Liberty bonds which he is asked to subscribe for, not with the income return from corporation and other securities such as carry no exemption from taxation, but with the income return from wholly exempt bonds of the United States and the various States and municipalities. Under the existing state of the Constitution and laws, such a comparison can not be avoided. In these circumstances, we must find a middle ground between the sound view which would refuse all exemptions from surtaxes and the practical necessity of taking into account the fact that such exemptions will in any event be gained, as surtaxes are steadily increased, by shifting funds into governmental, State and municipal bonds, the income from which is exempt from surtaxes as well as from normal taxes.

In granting such exemption, I think appropriate provision should be made to the end that those who subscribe for bonds of the fourth Liberty loan may, to the extent of a specified portion of their holdings, participate in the exemption in respect to bonds of the first Liberty loan converted, the second Liberty loan converted and unconverted, and the third Liberty loan.

Should these views commend themselves to the Congress, I believe that immediate action should be taken, so that the status of the bonds of the fourth Liberty loan, in respect to taxation, may be promptly known. It is, in fact, imperative that this status should be quickly known.

There are certain other matters to which I desire to call the attention of your committee at this time:

The provisions of section 8 of the second Liberty bond act, as amended by the third Liberty bond act, should be extended so as to authorize the Secretary to deposit the proceeds arising from the payment of war-profits taxes with qualified depositary banks and trust companies in the United States in the same manner as the proceeds of income and excess-profits taxes.

The time has come to make provision for the sale of war-savings certificates in 1919. The limit of $1,000 on the amount which may be held by any one person should be made to apply separately to the series which will be issued in 1919, so that one holder may own $1,000 of that series in addition to $1,000 of the series of 1918. At the same time the limit of $2,000,000,000 now imposed on the aggregate amount of the issue should be enlarged, or, better, removed, for the necessary distribution of the war-savings stamps among thousands of post offices and other agencies engaged in making sales over the counter may make the limit very embarrassing long before the cash receipts of the Treasury indicate that the limit is about to be reached.

In the negotiations which I have had and am having with or in foreign countries in the effort to stabilize foreign exchange, I find myself seriously hampered because I am without the freedom of action which is possessed by the finance ministers of European countries. I may only sell bonds or Treasury certificates of indebtedness, which involves often international complications, and may not obtain banking credits nor operate as freely as may be necessary in the effort to stabilize exchange. Notwithstanding these restrictions, the Treasury has been able to make substantial progress in dealing with this difficult problem. I urge upon you, however, the incorporation in the law of the necessary authority to give greater flexibility to the operations of the Treasury in this respect.

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I believe it is highly desirable at this time that the President should be empowered to investigate, regulate, or prohibit not only the export or earmarking of gold or silver coin or bullion or currency but also the hoarding or melting thereof.

Last March I called the attention of the Congress to the importance of amending the provisions of section 5200 of the Revised Statutes limiting the amount of loans which national banks may make to any one borrower. A bill was reported by the Banking and Currency Committee of the House (H. R. 10691), passed by the House, and reported with amendments by the Committee on Banking and Currency of the Senate, but not acted upon by the Senate. The Senate did pass a bill (S. 4099), dealing to a certain extent with the same subject matter, prior to the Senate committee report on the House bill; and on the Senate bill no action has been taken by the House. It is essential that this matter be disposed of before the fourth Liberty loan is offered.

By way of suggestion and in order the better to formulate my views for your consideration, I have taken the liberty of preparing a bill which would deal with the various points I have mentioned in this letter. A draft of this bill is inclosed. May I not ask that the Ways and Means Committee give these points its immediate attention with a view to the enactment of the necessary legislation, if my suggestions commend themselves to the committee, in ample time to become effective before the opening of the fourth Liberty loan campaign on September 28? I feel that the success of this loan is deeply involved in this legislation.

Mr. Leffingwell is fully informed of my views concerning these matters and is authorized to speak for me in my absence should the committee desire any further information.

Cordially yours,

W. G. McADOO.

HON. CLAUDE KITCHIN,
Chairman Ways and Means Committee,
House of Representatives, Washington, D. C.

P. S.—I am sending a copy of this letter and the inclosure to Senator Simmons.

These recommendations were embodied, substantially as presented, in the act approved September 24, 1918 (Exhibit 8), known as the "Supplement to second Liberty bond act."

One of the most important provisions of the new law was the additional exemption from taxes granted to the bonds. It was provided that the interest on $30,000 of bonds of the fourth Liberty loan should be exempt, until two years after the termination of the war, from surtaxes and excess profits taxes and war-profits taxes. The taxpayer who subscribed for $30,000 of these bonds and still held them at the time of making his tax return would also receive an exemption from such taxes for a like period as to the interest received after January 1, 1918, on an aggregate amount of $45,000 of bonds of previous Liberty loans (not including 3½ per cent bonds of the first Liberty loan, which are permanently and totally exempt except as to estate and inheritance taxes) and subscribers in lesser amounts would receive a proportionate similar exemption. The new

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exemptions were in addition to exemptions already granted to Liberty bonds under the act of September 24, 1917, as amended.

The fourth Liberty loan was offered to the public on September 28, 1918, through Department Circular No. 121 (Exhibit 9), and the form of application for the bonds by subscribers generally, and the form of application by incorporated banks or trust companies for coupon bonds for advance delivery, are attached as Exhibits 10 and 11, respectively.

Subscriptions were invited for $6,000,000,000, and the right was reserved to allot additional bonds up to the full amount of any oversubscription. The subscription period closed on October 19, 1918. Total subscriptions aggregated $6,989,047,000, an oversubscription of $989,047,000. In accordance with his announcement, the Secretary made allotment in full upon all subscriptions. The estimated number of subscribers was in excess of 21,000,000. This great loan was oversubscribed in spite of very real difficulties incident to the influenza epidemic which swept over the country during the progress of the campaign and which caused the abandonment of public meetings on a large scale, the unenacted revenue bill and other unfavorable factors. The oversubscription of this largest of all loans was the greatest financial achievement in all history and a wonderful manifestation of the strength and purpose of the American people.

Following are the approximate final figures on subscriptions to the fourth Liberty loan, by Federal reserve districts, arranged in the order of oversubscription:

District.	Quota.	Subscribed.	Per cent.
Boston	$500,000,000	$632,221,850	126.44
Richmond	280,000,000	352,688,300	125.95
Philadelphia	500,000,000	598,763,650	119.75
Cleveland	600,000,000	702,059,800	117.00
Dallas	126,000,000	145,944,450	115.82
Minneapolis	210,000,000	241,628,300	115.06
San Francisco	402,000,000	459,000,000	114.17
St. Louis	260,000,000	296,388,550	113.99
New York	1,800,000,000	2,044,778,600	113.59
Atlanta	192,000,000	217,885,200	113.48
Kansas City	260,000,000	294,649,450	113.32
Chicago	870,000,000	969,209,000	111.40
Treasury		33,829,850	
Total	6,000,000,000	6,989,047,000	116.48

According to preliminary reports received November 6, 1918, payments on account of subscriptions to the fourth Liberty loan as of October 24, 1918, the first installment date, reached the enormous total of $4,469,440,410, of which $4,188,466,415 represented payments in full for subscriptions and $280,973,995 represented installment payments. Of this amount, $868,516,267.80 was paid in cash, $2,030,790,992.20 by credit in depositaries, and $1,570,133,150 in Treasury certificates of indebtedness. The following table shows the payments in detail by Federal reserve districts:

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Payments, fourth Liberty loan as of Oct. 24, 1918.

Federal reserve districts.	Total payment.	Form of payment.			Total full payments.	Total installment payments.
		In cash.	By credit.	In Treasury certificates.		
Boston	$423,792,380.00	$57,250,646.13	$267,594,233.87	$98,947,500.00	$400,633,550.00	$23,158,830.00
New York	1,482,910,135.00	99,568,363.90	742,188,771.10	641,153,000.00	1,420,561,000.00	62,349,135.00
Philadelphia	410,058,445.00	75,791,719.00	229,472,226.00	104,794,500.00	389,091,200.00	20,967,245.00
Cleveland	450,154,120.00	106,729,495.00	177,475,125.00	165,949,500.00	422,257,550.00	27,896,470.00
Richmond	195,960,930.00	72,932,105.00	94,936,325.00	28,092,500.00	178,718,000.00	17,242,930.00
Atlanta	127,016,980.00	40,171,073.00	70,966,407.00	15,879,500.00	116,940,960.00	10,076,030.00
Chicago	561,726,120.00	183,596,454.00	144,728,166.00	233,401,500.00	516,482,150.00	45,243,970.00
St. Louis	204,093,055.00	37,238,180.00	90,900,875.00	75,904,000.00	193,945,850.00	10,147,205.00
Minneapolis	129,437,765.00	60,606,943.33	34,780,321.67	34,050,500.00	117,070,700.00	12,367,065.00
Kansas City	189,620,110.00	53,109,574.36	67,830,535.64	68,680,000.00	178,581,700.00	11,038,410.00
Dallas	74,099,220.00	19,253,944.08	41,771,125.92	13,074,150.00	66,415,700.00	7,683,520.00
San Francisco	220,571,150.00	62,217,770.00	68,146,880.00	90,206,500.00	187,767,965.00	32,803,185.00
Total	4,469,440,410.00	868,516,267.80	2,030,790,992.20	1,570,133,150.00	4,188,466,415.00	280,973,995.00

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TREASURY CERTIFICATES OF INDEBTEDNESS.

The policy adopted at the beginning of the war of issuing short-term Treasury certificates of indebtedness in anticipation of the issue of long-term bonds has been followed throughout the year. This plan, which operated so successfully in connection with the several bond issues, was extended by the issue of similar certificates in anticipation of the payment of income and profits taxes.

This method of temporary borrowing between the periods of Liberty loans has greatly facilitated the war financing of the Government. It has permitted the use of the proceeds of the loans gradually over comparatively long periods of time and correspondingly distributed the payments into the Treasury. This same principle applied in connection with the issuance of Treasury certificates of indebtedness in anticipation of taxes likewise assisted very greatly in distributing the tax payments over a period of time and, together with the machinery established for making temporary deposits with qualified banking institutions, in preventing any possible stringency in June, when the large payments from income and excess-profits taxes were due.

The proceeds of the second Liberty loan carried the Treasury well over the close of the calendar year 1917. In order that the banks might have as much advance information as possible with regard to the requirements of the Treasury, and in order that the temporary financing might be carried out on a systematic scale, the Secretary on February 6, 1918, sent the following message to every bank and trust company in the United States, outlining the Treasury's program for the ensuing months:

Between now and the time for making the next Liberty loan I shall offer for subscription Treasury certificates of indebtedness in amounts of $500,000,000 or more every two weeks. I desire to postpone the next Liberty loan issue until conditions will insure a wide distribution of the bonds throughout the country. In order successfully to carry through this program and to provide for the expenditures for the military operations of the United States and the allies, I must have the whole-hearted cooperation of the bankers of the United States, and to that end I request the board of directors or trustees of each bank and trust company to reserve each week out of its loanable funds for the use of the Government of the United States about 1 per cent of the gross resources of their institution, not to exceed in the aggregate 10 per cent, and to invest that amount in Treasury certificates of indebtedness. The exact amount, interest rate, date, and maturity (not exceeding 90 days) of each issue of certificates will be announced from time to time by me through the Federal reserve banks. There is a steady growth in the movement for economy. Banks should be able by participating in the campaign for economy, which means economy of credit as well as of expenditure, to teach their customers to save and accumulate the means to buy the Government's certificates and bonds. By this method a distribution of Treasury certificates of indebtedness should become possible which will relieve the subscribing banks of at least a part of their purchases and furnish the means of making payments for the next issue of

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Liberty bonds without undue strain. The needs of the Government for the war are great and imperative. The resources of the country are ample to meet these needs, if every bank will do its share. I know that, once it is realized that by complete cooperation all around and by everyone doing his part this vital and patriotic service can be performed, every bank will do its share. We are approaching a critical test on the battle fronts in Europe. America's sons are now actually shedding their blood in the trenches. If the banks, which are the first line of financial defense, fail to support the Government fully in its necessary operations we shall imperil America's Army and America's safety. I know that I have only to state the case to command the support of every patriotic bank and banker. This is a supreme duty of patriotism. May I count upon you to do your part and to telegraph me immediately, at my expense, that you will? I am sending this telegram to every bank and trust company in the United States.

In accordance with this plan certificates were offered at intervals to the banks for subscription. Including an issue dated January 22, 1918, six issues, aggregating $3,012,085,500, were offered in anticipation of the third Liberty loan. In the execution of this plan the Treasury received the patriotic and generous cooperation of the banks of the country, which deserve great credit for the success of the plan. Every offering was fully subscribed.

After the completion of the third Liberty loan, preparations were made for the immediate resumption of the process of temporary financing through Treasury certificates of indebtedness in anticipation of the fourth Liberty loan in order to meet the mounting expenses of the Government. The plan adopted on February 6, 1918, of advising the banks in advance, of the Treasury's financial program for the ensuing months, was continued, and on June 12, 1918, the following letter was sent to every bank and trust company in the United States:

Following the same plan as that announced in my telegram of February 6, 1918, I am writing to inform you of the program for the ensuing four months, so far as one can be made at this time, in order that every bank and trust company in the United States may have adequate notice and be able to prepare itself to meet patriotically the requirements of the Government. I am sending a similar letter to every bank and trust company in the United States.

This policy, adopted in February last, was successful, and, having fulfilled expectations in the sale of certificates of indebtedness prior to the third Liberty loan, demonstrated that the Government could rely upon the hearty support and cooperation of the banks when given opportunity in advance to make necessary preparations.

The expenditures of the Government, as nearly as can be estimated, will require the sale of certificates of indebtedness up to the 1st of November, 1918, aggregating approximately $6,000,000,000. This would involve the issue every two weeks of about $750,000,000 of certificates substantially similar in character to those issued prior to the third Liberty loan, except that they will have various maturities, not exceeding four months. For the months of July and August that program will be followed as nearly as possible.

The first issue of the certificates will be dated June 25; will mature October 25, with interest at 4½ per cent, and similar issues, it is expected, will be

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made on Tuesday of every other week following June 25. It is, however, contemplated that at a convenient and favorable period during the summer an offering will be made to the general public directly, and through the banks, of an amount yet to be determined, perhaps $2,000,000,000 of certificates of suitable maturities for use by taxpayers in paying next year's taxes, viz, taxes payable June, 1919, levied under existing and pending legislation. To the extent that certificates of that character are sold, substantially an equivalent reduction in the amount of the regular fortnightly sale of certificates issued in anticipation of the next Liberty loan will be effected.

In giving this timely advice of the estimated requirements of the Treasury to all the banks of the country, and, through them, to those who expect to make payment of taxes in 1919, it is hoped that they will make arrangements promptly of such a character that no delay will be experienced in the sale and distribution of Treasury certificates of both issues.

The Federal reserve banks will advise all National and State banks in their respective districts of the amount of certificates which they are expected to take from time to time in pursuance of this program, which amount can be figured roughly to equal 2½ per cent of the gross resources of each bank and trust company for every period of two weeks, or a total of 5 per cent monthly. It will be remembered that in the February program the amount which the banks were asked to take was substantially equal to 2 per cent of their gross resources for each period of two weeks, or a total of 4 per cent monthly. The total number of biweekly offerings of certificates to be made to the banks will somewhat depend upon the amount to be raised from the public through the sale of tax certificates as above described.

Already more than 700,000 of our splendid American boys are on the soil of France, and many of them are actually fighting among the heroic defenders of the western front. Fresh contingents of American troops are constantly going forward to France, and this stream will not stop until there is enough of American manhood and valor on the battle line to defeat the Kaiser and his minions, and enforce peace upon the righteous basis which will make secure the liberties of mankind. America's sons are dying daily in those battles of fire and poison gases that are now raging in France. The heart of every American must thrill with pride and emotion as he thinks of the sacrifices our sons are making for our safety and our liberty. The bankers of the United States can render a peculiarly helpful service to our gallant sons by keeping the Treasury of the United States supplied with the money required by the Government to furnish every American hero with the things he must have to fight victoriously or to die gloriously. I am sure that no patriotic banker in the United States will fail to do his full meed of essential service to his country and to her noble defenders.

Certificates were issued in accordance with the plan outlined, the offerings ranging from $500,000,000 to $750,000,000. These certificates uniformly had a maturity of approximately 120 days and all bore 4½ per cent interest. Seven issues were offered, and, through the patriotic cooperation of the banks with the Treasury, every offering was largely oversubscribed, a total of $4,659,820,000 being purchased.

Beginning November 30, 1917, and ending May 15, 1918, the Secretary offered at monthly intervals, in anticipation of the payment of taxes, certificates of indebtedness, payable June 25, 1918, with

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interest at the rate of 4 per cent per annum. These certificates were receivable in payment of income and excess profits taxes, and a total of $1,624,403,500 were issued.

The same policy is being continued during the current fiscal year in anticipation of the payment of income and profits taxes. On August 16, 1918, the Secretary addressed the following letter to taxpayers of the United States:

Those who pay taxes to the Government are contributing to winning the war no less really and in a spirit no less patriotic than those who buy Liberty bonds and war-savings certificates. It may, in fact, be justly said that the taxpayer helps more patriotically than the bond buyer, because to pay taxes is to part with money—to make a genuine sacrifice—whereas to buy a Government bond is to lend money on impregnable security—to secure a privilege—not to make a sacrifice.

Under the war-revenue act, which became a law upon the President's approval on October 3, 1917, some $4,000,000,000 in taxes were imposed and collected. For the fiscal year ending June 30, 1919, we must look forward to expenditures on the part of the Government, including loans to the allies, of nearly double the amount of expenditures for the fiscal year which ended June 30, 1918, and in order to pay a proper part of our war bills as we go and avoid the economic and social evils incident to a disproportionate public debt, I have, in pursuance of the duty imposed upon me by law, advised the Congress that we should raise by taxation for the fiscal year 1919 twice as much as in 1918, viz, $8,000,000,000.

Just as the number of bondholders in the United States has during the period of the war increased from a few hundred thousand to some twenty million, so will the number of those who have income and profits taxes to pay increase from a few hundred thousand to millions.

I know that the Treasury Department can count upon the same loyal and ungrudging acceptance of the burdens which the war must cast upon those of us who stay at home and keep the economic and industrial machinery revolving to support our boys in France, as was given in the fiscal year just passed.

In order that those who have income and profits taxes to pay may prepare themselves in advance for these large payments and accumulate gradually the funds necessary to meet them, an issue of 4 per cent Treasury certificates of indebtedness, maturing July 15, 1919, is offered for subscription. These certificates will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes when payable at or before the maturity of the certificates; and if the purchaser does not have occasion to use them in that manner, they will be paid in cash at maturity with interest. A circular describing these certificates (Exhibit 38) is inclosed with this letter. The certificates may be purchased at any Federal reserve bank or through your own bank or trust company.

Similar certificates were issued in connection with the taxes payable during the fiscal year just ended to an amount in excess of $1,600,000,000. They were, I believe, purchased chiefly by large corporations and wealthy persons. I am addressing this letter to those who have paid income and profits taxes generally because I believe that the increased taxes, and the probable increase in the number of taxpayers, make it desirable that even those whose taxes are measured in small amounts should be preparing themselves to meet these payments, and that it will be to their advantage to participate in purchases of this issue of Treasury certificates.

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The taxpayer who buys these certificates contributes in many ways to help in our great problem of winning the war. First, he pays the Government money before it is due, receiving interest from the Government meanwhile; second, he practices economy and thrift and thereby releases goods and services to the Government which are greatly needed for winning the war; third, he saves himself trouble and money and relieves the banking institutions, to which he would otherwise have to turn, from the pressure which his failure to prepare in advance for the payment of his taxes would involve.

The man who buys Treasury certificates to the amount of the taxes he will have to pay, and thereby anticipates their payment, will do a wise and helpful thing not only for himself but for his country, and will contribute in a most definite and patriotic way to the triumph of America in her mortal combat with the enemies of liberty and democracy—the Kaiser's legions of lust and license—and share in the new glory of America's vindicated ideals of justice and humanity.

In accordance with the above letter 4 per cent tax certificates of indebtedness were offered to the public through Department Circular No. 120, dated August 16, 1918 (Exhibit 38), and public announcement of the same date (Exhibit 34). These certificates are due July 15, 1919. This issue was closed at the close of business November 6, 1918 (Exhibit 38–A), and the total amount of such certificates sold was $157,552,500.

On November 6, 1918, it was decided to increase the rate on tax certificates of indebtedness from 4 per cent to 4½ per cent, in order to make the rate equivalent to the rate borne by certificates of indebtedness issued in anticipation of loans. Accordingly, a new series of tax certificates was offered on that date through Department Circular No. 124 (Exhibit 39), bearing interest at the rate of 4½ per cent per annum from November 7, 1918, and payable March 15, 1919. This issue is for a limited amount, and tax certificates of the preceding series will be receivable with adjustment of accrued interest in payment for tax certificates of the new series. It is the plan of the Treasury to issue tax certificates periodically with maturities coinciding with the installment dates for the payment of income and profit taxes contemplated by the pending revenue bill.

In addition to the regular certificates it has been necessary from time to time to issue certificates of very short maturity and for temporary purposes.

Public announcements of the offerings of the various issues of Treasury certificates of indebtedness during the fiscal year 1918 and during part of the fiscal year 1919 are attached as Exhibits 12 to 39.

The following table shows all issues of certificates of indebtedness from the beginning of the war to October 31, 1918:

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Issues of certificates of indebtedness.

[Since the beginning of the war, Apr. 6, 1917–Oct. 31, 1918.]

Authorizing act.	Date of issue.	Date of maturity.	Rate, per cent.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of the first Liberty loan:										
Apr. 24, 1917	Apr. 25, 1917	June 30, 1917	3	$268,205,000	$15,800,000	$136,150,000	$14,000,000	$14,000,000	$5,350,000	$8,000,000
Do	May 10, 1917	July 17, 1917	3	200,000,000	12,167,000	98,512,000	10,000,000	15,000,000	2,753,000	2,605,000
Do	May 25, 1917	July 30, 1917	3½	200,000,000	11,200,000	125,300,000	9,000,000	10,800,000	2,000,000	1,700,000
Do	June 8, 1917	....do....	3½	200,000,000	18,200,000	100,500,000	10,400,000	19,100,000	3,600,000	1,000,000
Total				868,205,000	57,367,000	460,462,000	43,400,000	58,900,000	13,703,000	13,305,000
Issued in anticipation of the second Liberty loan:										
Apr. 24, 1917	Aug. 9, 1917	Nov. 15, 1917	3½	300,000,000	19,400,000	175,000,000	12,800,000	33,700,000	2,800,000	4,300,00
Do	Aug. 28, 1917	Nov. 30, 1917	3½	250,000,000	15,140,000	152,938,000	9,882,000	24,157,000	7,235,000	4,848,000
Do	Sept. 17, 1917	Dec. 15, 1917	3½	300,000,000	12,171,000	204,347,000	8,350,000	25,113,000	3,180,000	2,280,000
Sept. 24, 1917	Sept. 26, 1917	....do....	4	400,000,000	22,174,000	212,100,000	20,000,000	34,209,000	7,004,000	5,289,000
Do	Oct. 18, 1917	Nov. 22, 1917	4	385,197,000	30,149,000	179,475,000	24,000,000	38,883,000	8,323,000	6,535,000
Do	Oct. 24, 1917	Dec. 15, 1917	4	685,296,000	33,010,000	543,683,000	13,600,000	26,471,000	11,472,000	5,883,000
Total				2,320,493,000	132,044,000	1,467,543,000	89,132,000	182,513,000	40,014,000	32,135,000
Issued in anticipation of the third Liberty loan:										
Sept. 24, 1917	Jan. 22, 1918	Apr. 22, 1918	4	400,000,000	20,025,000	209,685,000	22,500,000	26,000,000	7,000,000	9,507,000
Do	Feb. 8, 1918	May 9, 1918	4	500,000,000	29,134,000	241,322,000	30,000,000	34,000,000	12,131,000	12,391,000
Do	Feb. 27, 1918	May 28, 1918	4½	500,000,000	35,369,000	172,666,500	33,000,000	44,500,000	18,148,000	14,814,000
Do	Mar. 20, 1918	June 18, 1918	4½	543,032,500	53,690,000	193,700,500	38,000,000	48,400,000	16,234,500	14,557,000
Do	Apr. 10, 1918	July 9, 1918	4½	551,226,500	39,731,000	215,448,000	38,000,000	46,000,000	11,219,000	17,095,000
Sept. 24, 1917, as amended Apr. 4, 1918.	Apr. 22, 1918	July 18, 1918	4½	517,826,500	36,468,000	222,486,000	35,000,000	39,133,500	11,097,000	11,209,000
Total				3,012,085,500	214,417,000	1,255,308,000	196,500,000	238,033,500	75,829,500	79,573,000

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Issues of certificates of indebtedness—Continued.

[Since the beginning of the war Apr. 6, 1917–Oct. 31, 1918.]

Authorizing act.	Date of issue.	Date of maturity.	Rate, per cent.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of the fourth Liberty loan:										
Sept. 24, 1917, as amended Apr. 4, 1918.	June 25, 1918	Oct. 24, 1918	4½	$839,646,500	$64,590,000	$312,844,500	$53,000,000	$80,000,000	$19,013,000	$17,233,500
Do	July 9, 1918	Nov. 7, 1918	4½	753,938,000	56,273,500	273,219,500	53,100,000	66,550,000	15,073,500	16,021,500
Do	July 23, 1918	Nov. 21, 1918	4½	584,750,500	48,267,500	211,714,000	36,872,500	55,927,000	16,886,000	13,168,500
Do	Aug. 6, 1918	Dec. 5, 1918	4½	575,706,500	49,509,000	207,287,000	38,400,000	52,500,000	14,397,000	14,968,500
Do	Sept. 3, 1918	Jan. 2, 1919	4½	639,493,000	57,424,000	210,068,500	42,061,000	74,088,000	18,957,000	16,205,500
Do	Sept. 17, 1918	Jan. 16, 1919	4½	625,216,500	54,710,000	216,264,500	45,778,000	59,321,500	18,449,000	15,872,000
Do	Oct. 1, 1918	Jan. 30, 1919	4½	641,069,000	50,378,500	249,591,000	46,808,500	52,182,500	15,206,000	21,387,500
Total				4,659,820,000	381,152,500	1,680,989,000	316,020,000	440,569,000	117,983,500	114,857,000
Issued in anticipation of internal-revenue taxes, 1918:										
Sept. 24, 1917	Nov. 30, 1917	June 25, 1918	4	691,872,000	20,921,000	494,070,500	11,492,000	115,230,500	2,415,000	1,555,000
Do	Jan. 2, 1918	.....do.....	4	491,822,500	16,163,500	239,954,000	34,796,000	70,069,500	8,948,500	5,551,000
Do	Feb. 15, 1918	.....do.....	4	74,100,000	8,790,500	14,007,500	4,680,000	15,402,500	1,917,000	1,269,000
Do	Mar. 15, 1918	.....do.....	4	110,962,000	6,735,500	10,252,500	10,474,500	55,615,500	2,725,500	826,000
Sept. 24, 1917, as amended Apr. 4, 1918.	Apr. 15, 1918	June 25, 1918	4	71,880,000	6,071,500	12,000,500	14,511,500	10,587,500	2,049,000	2,749,500
Do	May 15, 1918	.....do.....	4	183,767,000	24,578,000	61,188,000	19,583,000	18,547,000	2,767,000	1,055,500
Total				1,624,403,500	83,260,000	831,473,000	95,537,000	285,452,500	20,822,000	13,006,000
Issued in anticipation of internal-revenue taxes, 1919:										
Sept. 24, 1917, as amended Apr. 4, 1918.	[1] Aug. 20, 1918	July 15, 1919	4	[1] 145,245,000	11,394,500	43,428,500	9,822,500	28,279,000	3,872,500	3,139,500
Special issues to secure Federal reserve bank notes:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Apr. 23, 1918.	Various, beginning Aug. 20, 1918.	1 year from date of issue.	2	61,217,000	3,760,000	24,955,000	3,356,000	4,458,000	1,886,000	3,298,000

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Special issues:										
Sept. 24, 1917	Oct. 11, 1917	Oct. 18, 1917	4	100,000,000		100,000,000				
Do	Oct. 16, 1917	....do	4	10,000,000		10,000,000				
Do	Oct. 17, 1917	....do	4	20,000,000		20,000,000				
Do	Oct. 29, 1917	Oct. 31, 1917	2	20,000,000		20,000,000				
Do	Nov. 15, 1917	Nov. 19, 1917	2	150,000,000		150,000,000				
Do	Nov. 19, 1917	Nov. 20, 1917	2	150,000,000		150,000,000				
Do	Jan. 11, 1918	Jan. 15, 1918	2	50,000,000		50,000,000				
Do	Jan. 15, 1918	Jan. 16, 1918	2	50,000,000		50,000,000				
Do	Feb. 8, 1918	Feb. 13, 1918	2	70,000,000		70,000,000				
Do	Feb. 21, 1918	Feb. 26, 1918	2	80,000,000		80,000,000				
Do	Mar. 8, 1918	Mar. 11, 1918	2	40,000,000		40,000,000				
Sept. 24, 1917, as amended Apr. 4, 1918.	May 10, 1918	May 11, 1918	2	75,000,000		75,000,000				
Do	May 17, 1918	May 21, 1918	2	40,000,000		40,000,000				
Do	May 31, 1918	June 1, 1918	2	60,000,000		60,000,000				
Do	June 11, 1918	June 18, 1918	3	10,000,000						
Do	....do	June 20, 1918	3	15,000,000						
Do	June 28, 1918	June 29, 1918	2	195,000,000		195,000,000				
Do	June 29, 1918	July 2, 1918	2	190,000,000		190,000,000				
Do	July 12, 1918	July 13, 1918	2	15,000,000		15,000,000				
Do	Aug. 8, 1918	Aug. 13, 1918	3	20,000,000						
Do	....do	Aug. 16, 1918	3	10,000,000						
Do	....do	Aug. 20, 1918	3	15,000,000						
Do	Aug. 16, 1918	Aug. 17, 1918	2	15,000,000		15,000,000				
Do	Aug. 26, 1918	Aug. 27, 1918	3	10,000,000						
Do	....do	Sept. 3, 1918	3	20,000,000						
Do	....do	Sept. 6, 1918	3	10,000,000						
Do	....do	Sept. 10, 1918	3	20,000,000						
Do	....do	Sept. 13, 1918	3	10,000,000						
Do	....do	Sept. 17, 1918	3	19,000,000						
Do	Sept. 3, 1918	Sept. 4, 1918	2	45,000,000		45,000,000				
Do	Oct. 7, 1918	Oct. 8, 1918	2½	25,000,000						
Do	....do	Oct. 10, 1918	2½	10,000,000						
Do	....do	Oct. 15, 1918	2½	5,000,000						
Do	Oct. 25, 1918	Oct. 28, 1918	2	185,000,000		185,000,000				
Do	....do	Oct. 26, 1918	2	18,000,000			18,000,000			
Do	....do	Oct. 28, 1918	2	35,000,000						
Do	....do	Oct. 26, 1918	2	18,000,000						
Do	Oct. 28, 1918	Oct. 29, 1918	2	160,000,000		160,000,000				
Do	Oct. 29, 1918	Oct. 31, 1918	2½	10,000,000						
Total				2,000,000,000		1,720,000,000	18,000,000			

[1] This series was withdrawn on Nov. 6, 1918, at which time the total amount sold was $157,552,500.

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Issues of certificates of indebtedness—Continued.

Authorising act.	Date of issue.	Date of maturity.	Rate, per cent.	Federal reserve district.						Treasury Department.
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Issued in anticipation of the first Liberty loan:										
Apr. 24, 1917	Apr. 25, 1917	June 30, 1917	3	$16,400,000	$10,400,000	$2,500,000	$8,000,000	$7,000,000	$20,000,000	$10,605,000
Do	May 10, 1917	July 17, 1917	3	24,893,000	7,045,000	4,500,000	9,500,000	5,525,000	7,500,000	.....
Do	May 25, 1917	July 30, 1917	3½	16,600,000	7,200,000	2,400,000	7,200,000	2,400,000	4,200,000	.....
Do	June 8, 1917	.....do.....	3½	19,800,000	8,100,000	5,200,000	5,600,000	3,300,000	5,200,000	.....
Total				77,693,000	32,745,000	14,600,000	30,300,000	18,225,000	36,900,000	10,605,000
Issued in anticipation of the second Liberty loan:										
Apr. 24, 1917	Aug. 9, 1917	Nov. 15, 1917	3½	15,600,000	7,900,000	3,700,000	7,100,000	4,700,000	13,000,000	.....
Do	Aug. 28, 1917	Nov. 30, 1917	3½	15,095,000	4,188,000	2,025,000	4,542,000	2,430,000	7,520,000	.....
Do	Sept. 17, 1917	Dec. 15, 1917	3½	21,169,000	4,874,000	2,000,000	4,619,000	2,367,000	9,030,000	.....
Sept. 24, 1917	Sept. 26, 1917	.....do.....	4	35,629,000	11,000,000	7,000,000	9,000,000	10,595,000	23,000,000	.....
Do	Oct. 18, 1917	Nov. 22, 1917	4	32,963,000	12,710,000	9,541,000	10,600,000	12,038,000	20,000,000	.....
Do	Oct. 24, 1917	Dec. 15, 1917	4	18,141,000	5,028,000	5,205,000	2,178,000	7,217,000	13,408,000	.....
Total				138,597,000	45,700,000	29,471,000	38,039,000	39,347,000	85,958,000	.....
Issued in anticipation of the third Liberty loan:										
Sept. 24, 1917	Jan. 22, 1918	Apr. 22, 1918	4	30,359,000	18,090,000	10,750,000	12,000,000	13,084,000	21,000,000	.....
Do	Feb. 8, 1918	May 9, 1918	4	42,352,000	20,064,000	15,000,000	21,411,000	14,076,000	25,000,000	3,119,000
Do	Feb. 27, 1918	May 28, 1918	4½	59,168,000	25,709,000	17,000,000	23,736,500	19,000,000	33,500,000	3,389,000
Do	Mar. 20, 1918	June 18, 1918	4½	64,414,000	22,842,000	16,000,000	26,116,500	15,000,000	30,250,000	3,828,000
Do	Apr. 10, 1918	July 9, 1918	4½	65,850,000	21,181,000	15,600,000	25,000,000	16,602,500	39,500,000	.....
Sept. 24, 1917, as amended Apr. 4, 1918.	Apr. 22, 1918	July 18, 1918	4½	63,212,000	25,698,500	15,000,000	20,260,500	13,162,500	23,540,500	1,559,000
Total				325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500	11,895,000

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Issued in anticipation of the fourth Liberty loan:										
Sept. 24, 1917, as amended Apr. 4, 1918.	June 25, 1918	Oct. 24, 1918	4½	131,461,500	34,654,000	20,000,000	28,410,500	16,481,500	48,000,000	11,938,000
Do	July 9, 1918	Nov. 7, 1918	4½	101,203,000	31,260,500	22,100,000	30,031,500	14,452,000	39,000,000	35,653,000
Do	July 23, 1918	Nov. 21, 1918	4½	83,310,500	25,952,500	16,800,000	23,369,000	10,156,000	38,000,000	4,327,000
Do	Aug. 6, 1918	Dec. 5, 1918	4½	87,292,500	24,056,000	12,260,000	25,126,000	7,579,500	37,750,000	4,581,000
Do	Sept. 3, 1918	Jan. 2, 1919	4½	88,279,000	25,501,500	17,200,000	25,913,000	11,295,500	49,500,000	3,000,000
Do	Sept. 17, 19.8	Jan. 16, 1919	4½	85,878,500	24,176,500	17,700,000	22,816,000	11,898,500	46,350,000	3,000,000
Do	Oct. 1, 1918	Jan. 30, 1919	4½	82,759,000	21,360,000	21,500,000	21,200,000	9,457,000	46,420,000	2,817,000
Total				663,204,000	186,963,000	127,560,000	176,866,000	83,320,000	305,020,000	65,316,000
Issued in anticipation of internal-revenue taxes, 1918:										
Sept. 24, 1917	Nov. 30, 1917	June 25, 1918	4	30,139,500	3,833,000	1,743,000	1,072,000	5,388,500	4,012,000	.....
Do	Jan. 2, 1918	.....do.....	4	48,054,500	11,168,500	5,230,000	17,075,000	15,180,000	19,632,000	.....
Do	Feb. 15, 1918	.....do.....	4	15,709,000	1,661,500	1,255,000	498,500	1,505,500	7,404,000	.....
Do	Mar. 15, 1918	.....do.....	4	13,286,500	2,063,500	720,000	824,500	1,022,000	6,416,000	.....
Sept. 24, 1917, as amended Apr. 4, 1918.	Apr. 15, 1918	.....do.....	4	15,742,000	901,500	850,000	1,028,000	1,092,000	4,297,500	.....
Do	May 15, 1918	.....do.....	4	40,002,500	3,075,000	1,600,000	538,500	4,762,500	6,069,500	.....
Total				162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000	.....
Issued in anticipation of internal-revenue taxes, 1919:										
Sept. 24, 1917, as amended Apr. 4, 1918.	Aug. 20, 1918	July 15, 1919	4	18,537,500	4,243,000	1,819,000	3,494,500	4,127,000	13,087,500	.....
Special issues to secure Federal reserve bank notes:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Apr. 23, 1918.	Various, beginning Aug. 20, 1918.	1 year from date of issue.	2	9,167,000	4,071,000	1,350,000	2,000,000	1,176,000	1,750,000	.....
Special issues:										
Sept. 24, 1917	Oct. 11, 1917	Oct. 18, 1917	4	.....	.....	.....	.....	.....	.....	.....
Do	Oct. 16, 1917	.....do.....	4	.....	.....	.....	.....	.....	.....	.....
Do	Oct. 17, 1917	.....do.....	4	.....	.....	.....	.....	.....	.....	.....
Do	Oct. 29, 1917	Oct. 31, 1917	2	.....	.....	.....	.....	.....	.....	.....
Do	Nov. 15, 1917	Nov. 19, 1917	2	.....	.....	.....	.....	.....	.....	.....
Do	Nov. 19, 1917	Nov. 20, 1917	2	.....	.....	.....	.....	.....	.....	.....
Do	Jan. 11, 1918	Jan. 15, 1918	2	.....	.....	.....	.....	.....	.....	.....
Do	Jan. 15, 1918	Jan. 16, 1918	2	.....	.....	.....	.....	.....	.....	.....
Do	Feb. 8, 1918	Feb. 13, 1918	2	.....	.....	.....	.....	.....	.....	.....
Do	Feb. 21, 1918	Feb. 26, 1918	2	.....	.....	.....	.....	.....	.....	.....
Do	Mar. 8, 1918	Mar. 11, 1918	2	.....	.....	.....	.....	.....	.....	.....

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Issues of certificates of indebtedness—Continued.

Authorizing act.	Date of issue.	Date of maturity.	Rate, per cent.	Federal reserve district.						Treasury department.
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Special issues—Cont'd.										
Sept. 24, 1917, as amended Apr. 4, 1918.	May 10, 1918	May 11, 1918	2							
Do	May 17, 1918	May 21, 1918	2							
Do	May 31, 1918	June 1, 1918	2							
Do	June 11, 1918	June 18, 1918	3							$10,000,000
Do	do	June 20, 1918	3							15,000,000
Do	June 28, 1918	June 29, 1918	2							
Do	June 29, 1918	July 2, 1918	2							
Do	July 12, 1918	July 13, 1918	2							
Do	Aug. 8, 1918	Aug. 13, 1918	3							20,000,000
Do	do	Aug. 16, 1918	3							10,000,000
Do	do	Aug. 20, 1918	3							15,000,000
Do	Aug. 16, 1918	Aug. 17, 1918	2							
Do	Aug. 26, 1918	Aug. 27, 1918	3							10,000,000
Do	do	Sept. 3, 1918	3							20,000,000
Do	do	Sept. 6, 1918	3							10,000,000
Do	do	Sept. 10, 1918	3							20,000,000
Do	do	Sept. 13, 1918	3							10,000,000
Do	do	Sept. 17, 1918	3							19,000,000
Do	Sept. 3, 1918	Sept. 4, 1918	2							
Do	Oct. 7, 1918	Oct. 8, 1918	2½							25,000,000
Do	do	Oct. 10, 1918	2½							10,000,000
Do	do	Oct. 15, 1918	2½							5,000,000
Do	Oct. 25, 1918	Oct. 28, 1918	2							
Do	do	Oct. 26, 1918	2							
Do	do	Oct. 28, 1918	2	35,000,000						
Do	do	Oct. 26, 1918	2						$18,000,000	
Do	Oct. 28, 1918	Oct. 29, 1918	2							
Do	Oct. 29, 1918	Oct. 31, 1918	2½							10,000,000
Total				35,000,000					18,000,000	209,000,000

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RECAPITULATION.

Issued—	Total amount.	Federal reserve district.					
		Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
In anticipation of the first Liberty loan	$868,205,000	$57,367,000	$460,462,000	$43,400,000	$58,900,000	$13,703,000	$13,305,000
In anticipation of the second Liberty loan	2,320,493,000	132,044,000	1,467,543,000	89,132,000	182,513,000	40,014,000	32,135,000
In anticipation of the third Liberty loan	3,012,085,500	214,417,000	1,255,308,000	196,500,000	238,033,500	75,829,500	79,573,000
In anticipation of the fourth Liberty loan	4,659,820,000	381,152,500	1,680,989,000	316,020,000	440,569,000	117,983,500	114,857,000
In anticipation of internal-revenue taxes, 1918	1,624,403,500	83,260,000	831,473,000	95,537,000	285,452,500	20,822,000	13,006,000
In anticipation of internal-revenue taxes, 1919	145,245,000	11,394,500	43,428,500	9,822,500	28,279,000	3,872,500	3,139,500
To secure Federal reserve bank notes	61,217,000	3,750,000	24,955,000	3,356,000	4,458,000	1,886,000	3,298,000
Special issues	2,000,000,000	.....	1,720,000,000	18,000,000	.....	.....	.....
Total	14,691,469,000	883,385,000	7,484,158,500	771,767,500	1,238,205,000	274,110,500	259,313,500

Issued—	Federal reserve district.						Treasury Department.
	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
In anticipation of the first Liberty loan	$77,693,000	$32,745,000	$14,600,000	$30,300,000	$18,225,000	$36,900,000	$10,605,000
In anticipation of the second Liberty loan	138,597,000	45,700,000	29,471,000	38,039,000	39,347,000	85,958,000	.....
In anticipation of the third Liberty loan	325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500	11,895,000
In anticipation of the fourth Liberty loan	663,204,000	186,963,000	127,560,000	176,866,000	83,320,000	305,020,000	65,316,000
In anticipation of internal-revenue taxes, 1918	162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000	.....
In anticipation of internal-revenue taxes, 1919	18,537,500	4,243,000	1,819,000	3,494,500	4,127,000	13,087,500	.....
To secure Federal reserve bank notes	9,167,000	4,071,000	1,350,000	2,000,000	1,176,000	1,750,000	.....
Special issues	35,000,000	.....	.....	.....	.....	18,000,000	209,000,000
Total	1,430,487,500	430,009,500	275,548,000	400,260,500	266,070,500	681,337,000	296,816,000

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WAR-SAVINGS CERTIFICATES.

The sale of United States war-savings certificates and thrift stamps has been continued throughout the year without interruption. Not only have these securities given every man, woman, and child in the country, however small their means, an opportunity to invest in the obligations of their Government, but they have been the means of carrying the message of thrift and economy into every city, town, and hamlet, and, it is hoped, into every home in the country. In addition to yielding over eight hundred millions of dollars to assist the Government in the prosecution of the war, the war-savings certificates and thrift stamps have been the means of showing the people a way to save, and how rapidly, by the habit of thrift, the accumulation of small sums increases their prosperity. This war-time experiment has been so successful that it is hoped that war-savings certificates will become a continuing feature of the Nation's financing even after the restoration of peace.

The campaign for the sale of war-savings certificates and thrift stamps opened on December 3, 1917, under the immediate supervision of the National War-Savings Committee appointed by the Secretary of the Treasury. State, county, city, and town committees were organized throughout the country and a campaign in the interest of thrift and economy was begun on a nation-wide scale. At first progress was slow. The gospel of thrift had not as yet been preached in any systematic way. The principle of "business as usual" was the antithesis of the principle of thrift during the war. The opening of the campaign resulted in much passive and some active opposition. The message of war-savings, however, slowly but steadily gathered increasing momentum. The clamor for "business as usual" was heard less and less until it entirely faded away. The appeal of the war-savings campaign was gradually understood and it exercised a great influence in the readjustment of the economic life of the Nation.

From the beginning the Treasury has received the cordial and effective cooperation of the Postmaster General and the entire Postal Service. In addition to being on sale at every post office and by every rural carrier, war-savings certificates were placed on sale throughout the entire country by agents appointed by the Secretary of the Treasury, numbering on October 31, 1918, 233,287. All of these agents patriotically offered their services without compensation. Up to November 1, 1918, 151,361 war-savings societies had been formed to foster the spirit of thrift and economy among their members. It is hoped that these societies will perform an increasingly important role in the work of stimulating savings.

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The cash receipts in the Treasury from the sale of war-savings and thrift stamps by months from December, 1917, to October, 1918, were as follows:

December, 1917	$10,236,451.32	June, 1918	$58,250,485.00
January, 1918	24,559,722.15	July, 1918	211,417,942.61
February, 1918	41,148,244.22	August, 1918	129,044,200.62
March, 1918	53,967,864.49	September, 1918	97,614,581.48
April, 1918	60,972,984.12	October, 1918	89,084,097.31
May, 1918	57,956,640.12		

Up to November 1, 1918, the cash receipts totaled $834,253,213.44, representing an average maturity value estimated as slightly in excess of $1,000,000,000. The total redemptions up to September 30, 1918, were $7,552,839.44, being only 1 per cent of the cash receipts.

After several months of education in the necessity of saving for the war and in the advantages of the war-savings certificates it seemed desirable that the country give concrete evidence of its support of the war-savings movement and a nation-wide enlistment campaign was inaugurated, culminating on June 28, 1918. In that campaign the people were asked to pledge themselves formally to save and economize and to invest during the year a specified amount in war-savings certificates.

Early in September, 1918, it was determined that the organization which had charge of the war-savings campaign should, if possible, be brought into closer coordination with the efforts of the Liberty loan committees under the supervision of the War Loan Organization of the Treasury. This change was suggested by F. A. Vanderlip, chairman of the National War Savings Committee. The correspondence between Mr. Vanderlip and the Secretary, setting out the reorganization in detail, follows:

AUGUST 29, 1918.

DEAR MR. VANDERLIP: Since our conference last week, I have received your memorandum concerning the war-savings organization, from which the following is a quotation:

"*Present organization.*—The Secretary of the Treasury appointed a National War Savings Committee, consisting of a chairman and four members. Upon their recommendation, he appointed six Federal directors, each having general supervision over two Federal reserve districts, and fifty-two State directors, each of whom has complete charge of war-savings activities in his respective State or district.

"The progress of the campaign to date has shown the desirability of a modification of the present organization, to bring about a greater coordination of existing war-loan organizations, and a closer supervision of war-savings activities by the Treasury Department.

"SUGGESTED CHANGES.

"*Federal reserve district.*—It is suggested that the war-savings organizations be reorganized to conform to Federal reserve district lines, the governor of the Federal reserve bank in each district to have general supervision over all war-

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savings activities, occupying the same relation to the war-savings organization that he now does to the Liberty loan organization.

"It is believed that by placing the war-savings organization under the supervision of the Federal reserve bank the activities of the war-savings and Liberty loan committees can be coordinated and eventually consolidated into one war-loan organization, thus eliminating existing duplication of effort, and perhaps decreasing the expense incident to operation.

"*Director of war savings for Federal reserve districts.*—The appointment by the governor of each Federal reserve bank of a director of war savings for the district is suggested, this director to have supervision, under the governor, of all war-savings activities in the district. He will pass upon matters of policy, publicity, expenditures and routine management."

The suggestions thus made by you follow the lines which were agreed upon between us in our talk and have my hearty approval. We are agreed also that the national war-savings activities must be assumed by the Treasury Department.

I am, in accordance with your recommendation, advising the governors of the Federal reserve banks of the future policy as outlined above and suggest that meetings of the State directors of war savings with the governors of their respective Federal reserve districts be called by the National War Savings Committee to discuss and evolve plans for the harmonious carrying out of the foregoing arrangements.

Realizing, as I think we both do, that the work of the National War Savings Committee is now nearly completed and, upon the consummation of the plan above outlined, will be quite completed, I can not omit to say to you how profoundly I appreciate the service which you have rendered to your country and to the Treasury Department in creating and directing the war-savings organization. I have not been unconscious of the sacrifice of your personal interest which this involved, more particularly in recent months since the death of Mr. Stillman and later of Mr. Sterling have made indispensable your attention to the affairs of the National City Bank, and I want to express to you, for myself and my Treasury staff, our appreciation of the spirit of good will and hearty cooperation in which you entered upon and fulfilled this great service.

May I not ask you to express to the fellow members of your committee, and the Federal directors also, my deep appreciation of the loyal and patriotic service which they have rendered during the months since the war savings movement was initiated.

The organization in Washington, built up by the National War Savings Committee, I hope to retain as part of the national organization in the Treasury Department. From the members of the war-saving organization throughout the United States I know I can count upon a continuance of the same enthusiastic, efficient and unselfish service which they have rendered through the months past, and to all members of the organization I address the earnest request that they give their hearty cooperation to the measures of reorganization which you and I have determined will make most effectively for the continuance, growth and development of their work.

With assurance of my high regard, I am,

Cordially yours,

W. G. McADOO, *Secretary.*

SEPTEMBER 5, 1918.

Hon. WILLIAM G. McADOO,

Secretary of the Treasury, Washington, D. C.

DEAR MR. SECRETARY: I beg to acknowledge your cordial letter of August 29. I am truly appreciative of your words of commendation, and I shall treasure your generous acknowledgment of what service I have been able to give.

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The plan which you have approved I believe will meet with the commendation of everybody concerned in the war-savings work. It puts the movement on a permanent basis closely related to the Treasury and properly supervised by the directors of the Federal reserve banks. It will bring it into harmony with the Liberty loan activities, and it makes a happy and proper analogy in the methods of administration with the Liberty loan work. I feel confident that the work will go forward with steady improvement.

In accordance with your suggestion I am sending copies of your letter to the other members of the national committee and to the Federal directors. I am also ascertaining from the governors of the Federal reserve banks a date that will be agreeable to each to meet with the State directors of their district, and will, on behalf of the National War Savings Committee, ask the various State directors to meet with the governors of their respective districts to discuss and evolve plans for carrying out these arrangements.

With the turning over of the responsibilities of the work in accordance with these plans, the duties of the members of the National War Savings Committee and the Federal directors are concluded. In bringing these duties to a conclusion I can not refrain from saying that one of the most inspiring experiences of my life has been the wonderful response to the call to voluntary service which has been made by practically every person called upon by the War Savings Committee. Men and women with important responsibilities upon their shoulders have laid aside their work and have given unstintedly of their time and the best that was in them to forwarding this movement.

The association with my coworkers has been an inspiring privilege. We have all tried to carry out the plan which you conceived when you asked Congress to authorize this issue of securities, and we have had a deep belief that of the many constructive measures which you have advanced, this movement will remain as one of the most permanent monuments to the wisdom of your remarkable administration of the Treasury.

Sincerely yours,

F. A. VANDERLIP.

For the purpose of carrying out this plan of reorganization the governors of the Federal reserve banks held meetings with the State directors of war-savings in their respective districts during the month of September and discussed plans for the closer coordination of their loan activities. The governors will assume supervision of the war-savings campaign under the direction of the War Loan Organization of the Treasury.

By the act approved September 24, 1918 (Exhibit 8), the issuance of an additional $2,000,000,000 in war-savings certificates was authorized, making the total authorizations of these securities $4,000,000,000. The same law repealed the limitation contained in the original act of September 24, 1917, making it unlawful to sell to any one person at any one time an amount of war-savings certificates exceeding $100, and authorized the holding by any one person of war-savings certificates to an aggregate amount not exceeding $1,000, maturity value, of each series.

In accordance with this authority, the Secretary has determined upon the issue of a new series of war-savings certificates in 1919,

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maturing January 1, 1924, and in practically all respects to be issued on the same terms and in the same manner as the series of 1918. A new $5 war-savings stamp, blue in color, bearing the head of Benjamin Franklin, is in preparation for this series. The same thrift stamps and thrift cards now in use will be continued in 1919 and will be exchangeable into the new series of 1919 war-savings stamps, payable January 1, 1924, in the same way as the exchange has been made during this year into the series of 1918 war-savings stamps.

The details of the appointment of agents and regulations supplementing those published in the annual report of the previous fiscal year are set forth in Treasury Department Circulars Nos. 95, 96, 101, and 108, attached as Exhibits 40, 41, 42, and 43, respectively.

LOANS TO FOREIGN GOVERNMENTS.

By the acts of Congress of April 24, 1917, September 24, 1917, April 4, 1918 (Exhibit 3), and July 9, 1918 (Exhibit 7), authority was vested in the Secretary of the Treasury on behalf of the United States, with the approval of the President, to establish credits in favor of foreign governments engaged in war with the enemies of the United States, and, to the extent of the credits so established, from time to time to purchase at par from such foreign governments, respectively, their several obligations. A total appropriation of $10,000,000,000 was provided for this purpose. Under these authorizations credits have been established in favor of the Governments of Belgium, Cuba, France, Great Britain, Greece, Italy, Liberia, Roumania, Russia, and Serbia, and advances have been made to these Governments as indicated in the following tabulation, which includes all such credits and advances from April 24, 1917, up to November 15, 1918, a period of a little more than 18½ months:

Country.	Credits established.	Cash advances.	Other charges against credits.	Balances under established credits.
Belgium	$192,520,000	$173,380,000	.....	$19,140,000
Cuba	15,000,000	10,000,000	.....	5,000,000
France	2,445,000,000	1,970,000,000	$200,000,000	275,000,000
Great Britain	3,945,000,000	3,696,000,000	.....	249,000,000
Greece	15,790,000	.....	15,790,000	.....
Italy	1,210,000,000	1,051,000,000	.....	159,000,000
Liberia	5,000,000	.....	.....	5,000,000
Roumania	6,666,666	.....	5,000,000	1,666,666
Russia	325,000,000	187,729,750	.....	137,270,250
Serbia	12,000,000	10,605,000	.....	1,395,000
Total	8,171,976,666	7,098,714,750	220,790,000	852,471,916

The currencies needed in France, Great Britain, and Italy for our war expenditures in those countries have been provided by the respective foreign Governments under an arrangement whereby the dollar equivalents of the amounts so provided have been made avail-

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able to the respective foreign Governments for use to meet their war expenditures in the United States, and thus the needs of these Governments for advances from the United States have been reduced by a corresponding amount. The following tabulation shows the amounts of the foreign currencies placed at the disposal of the United States, and the dollar equivalents paid therefor in the United States, for the period commencing during the month of January, 1918, up to November 15, 1918:

Country.	Francs.	Pounds sterling.	Lire.	Dollar equivalent.
France	3,571,436,076.38			$631,275,365.86
Great Britain		24,270,545/1/6		115,633,978.20
Italy			39,540,419	5,284,348.38
Total				752,193,692.44

On the morning of November 15, 1918, there remained an available authorization for the establishment of credits in favor of foreign Governments amounting to $1,828,023,334. To what extent these Governments will require further credits before the termination of the war depends upon factors that can not now be determined. It is important that our foreign loans be discontinued as soon as may be, having due regard to the conditions of our industries and the essential needs of the foreign Governments; in the meantime they should be held down to a minimum. Nevertheless, until certain of the allied countries can resume their normal activities the United States should be prepared to sell them on credit, even after the declaration of peace, foodstuffs, raw materials, and manufactured products of which they may be in need. I shall recommend the enactment of legislation extending the authority to establish credits in favor of foreign Governments for a reasonable period and within reasonable limits to meet needs growing out of the war.

Valuable information as to the needs of the Governments of the Allies for war purposes, their urgency, and the necessity of meeting them from advances by the United States has been furnished from Europe by the Inter-Ally Council on War Purchases and Finance and by its president, Oscar T. Crosby, formerly an Assistant Secretary of the Treasury and now Special Finance Commissioner of the United States in Europe.

The Inter-Ally Purchasing Commission, constituted in August, 1917, through formal arrangements entered into by the Secretary of the Treasury, with the approval of the President, on behalf of the United States with representatives of the Governments of the Allies, has been of great assistance both to the foreign Governments concerned and to the Treasury in securing the best results from the ex-

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penditure of the advances made. Through the relationship of the Purchasing Commission to the War Industries Board the purchases of the Allies have been coordinated with those of the United States.

Demand certificates of indebtedness signed by the duly authorized representatives of the respective Governments are now held for all funds which have been advanced and now bear interest equivalent to the rate of five per cent per annum upon the entire amount advanced. This rate has been fixed upon consideration of the rate of interest paid by the United States on Liberty bonds and certificates of indebtedness and of the loss of revenue resulting from the tax exemptions accorded to those issues and other incidental costs and expenses.

FOREIGN EXCHANGE.

Since the entry of the United States into the war the great bulk of its exports have moved to the Governments of the Allies in Europe for war purposes. These exports were in effect sold on credit, since payment therefor was made from loans granted by the United States. To preserve the credit of the Governments of the Allies and to maintain their purchasing power in foreign markets, the Treasury has permitted the support of the exchanges of Great Britain (and Canada), France, and Italy upon the United States exchange markets. Therefore the foreign exchange situation during the war ultimately became a question of the trade balances of the United States, France, Great Britain, and Italy, with the rest of the world as affected by the collection of the principal and interest of foreign investments, ocean freight charges, etc.

War restrictions prevented settlement of these balances by gold shipment, and the checking of imports and the stimulating of exports (natural methods of dealing with the situation) were complicated by questions of military necessity for supplies and shipping as well as by the question of blockade and other considerations as to the relations between the belligerents on both sides and neutral countries.

Subject to the limitation of tonnage and other war requirements, it was most important to pay our adverse foreign balances through the export of commodities otherwise nonessential, and this consideration was urged upon those departments of our Government having such matters in hand.

While the United States supported the exchanges of France, Great Britain, and Italy, exports were almost equally valuable from a purely exchange standpoint, whether made by the United States or by such countries. Those countries have been importing vastly more than they could export, so there was ample tonnage for any exports they were able to make. The need of tonnage for carrying war supplies from the United States was so great as to make it difficult to provide shipping space for exports from the United States to European neutrals that

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did not own shipping. The matter of exports to European neutrals contiguous to the central powers, whether or not they owned shipping, was controlled by considerations of blockade. The possibilities of export to other parts of the world were limited to the outward voyage of the tonnage required to bring back needed imports to this country.

Foreign loans and credits constitute a means of temporarily relieving the exchange situation and by postponement afford an opportunity to obtain relief by means of proper trade measures. The Treasury has urged upon the Governments of the Allies the necessity of their obtaining neutral currencies through loans or credits or the sale of the foreign securities which they hold. The Treasury also itself effected arrangements for stabilizing exchange in a number of neutral countries.

The results achieved by the Governments of the Allies and by the Treasury materially aided in maintaining the value of the dollar in foreign countries. The trend of the exchange market has indicated a very substantial improvement in the exchange rate of the dollar. The following tabulation will show (1) the highest premiums reached in certain foreign currencies between April, 1917, and July 31, 1918, (2) the month in which such highest premium was reached, (3) the highest premium during the month of July, 1918, and (4) the premium on November 15, 1918:

Currency of—	Highest premium between April, 1917, and July 31, 1918.		Highest premium, July, 1918.	Premium Nov. 15, 1918.
	Per ct.	Month in which reached.		
			Per cent.	*Per cent.*
Sweden	69.78	November, 1917	33.58	3.55
Norway	44.59	do	17.91	1.68
Denmark	44.59	do	16.79	.75
Holland	29.35	July, 1918	29.35	3.86
Switzerland	35.28	May, 1918	31.50	3.21
Spain	54.15	April, 1918	42.75	3.63
India	23.30	September, 1917	10.14	10.14
Japan	7.82	July, 1918	7.82	9.33
Argentine	12.25	December, 1917	5.61	5.04
Chile	78.24	June, 1918	75.48	31.54
Peru	20.83	July, 1918	20.83	3.10
Bolivia	10.25	December, 1917	8.84	1.54

In Great Britain, France, Italy, Brazil, and Canada the dollar was at a premium on November 15, 1918.

By virtue of the authority vested in him by the espionage act, approved June 15, 1917, the President, on September 7, 1917, issued a proclamation and Executive order by the terms of which the Federal Reserve Board, subject to the approval of the Secretary of the Treasury, was authorized to administer certain regulations, prescribed in the proclamation, with respect to the restriction of the

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exportation of coin, bullion, and currency. These functions are administered by a committee of the board known as its gold export committee, consisting of three members. A representative of the Treasury sits with the committee. Before the task of controlling the movement of gold had been carried very far it became evident that in order to make this control effective it would be necessary to establish control of foreign exchange operations. Such control was found necessary not only to prevent transfers of funds for enemy account or for the benefit of enemies, but also in order, as far as possible, to control the causes leading to demands on our market for gold. Accordingly, under the authority conferred by the espionage act and the trading with the enemy act, which latter became a law on October 6, 1917, the President, by an Executive order of October 12, 1917, vested in the Secretary of the Treasury "the executive administration of any investigation, regulation, or prohibition of any transactions in foreign exchange, export, or earmarking of gold or silver coin, or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country or between residents of one or more foreign countries by any person within the United States."

This order further empowered the Secretary of the Treasury to require any person engaged in any such transaction "to furnish, under oath, complete information relative thereto." The Secretary of the Treasury, with the approval of the President, issued an order on November 23, 1917, adopting certain administrative procedure for the administration of this power, and designated the Federal Reserve Board to act as his agency, subject to his approval, to carry out such administration.

Subsequently, on January 26, 1918, the President issued an Executive order amending and setting forth in detail regulations in respect to such administration in order to vest all necessary authority in the Federal Reserve Board to act as the agency of the Secretary of the Treasury in the performance of the duties imposed upon it by such order, and no such transfers can be made by any person living in the United States other than in the manner prescribed by the regulations. Pursuant to such authority, the Board established a Division of Foreign Exchange, with headquarters in New York City, to obtain complete reports concerning operations in foreign exchange and to supervise the transmission of funds to foreign countries.

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The postal and cable censors have consulted freely with the division in the censorship of financial mail and telegraph and cable messages.

SILVER.

The act of April 23, 1918, commonly known as the Pittman Act (Exhibit 44), is entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign Governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver."

The purpose of this act was to permit the use of silver dollars held in the Treasury against outstanding silver certificates, but only with the concurrent retirement of such certificates. Silver, as is well known, is the principal money metal of the Orient. The demand for products of the Orient for war purposes, such as jute, hides, etc., was very pressing, and it was impossible to settle the adverse trade balances thus created through the shipment of commodities as in normal times. The shipment of gold to the Orient is at all times highly undesirable, because both gold and silver, but particularly gold, are there hoarded and disappear from commercial use.

It seemed wise in these circumstances to put to use the silver dollars lying in the Treasury. This could only be accomplished through the simultaneous retirement of a corresponding amount of silver certificates. The Pittman Act accordingly authorizes the Secretary of the Treasury from time to time to retire silver certificates, and as such certificates are retired to melt or break up and sell as bullion the silver dollars represented by such certificates up to the limit of 350,000,000 standard silver dollars. Upon the sale of any such bullion the Secretary of the Treasury is required immediately to direct the Director of the Mint to purchase in the United States of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to the amount necessary to recoin the silver dollars so melted or broken up. Such purchase is to be made in accordance with the then existing regulations of the mint and at the fixed price of $1 per ounce, 1,000 fine.

Silver bullion derived from the melting of standard silver dollars can be used for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign Governments at war with the enemies of the United States.

In order to prevent contraction of the currency, provision is made for the issue, under the direction of the Federal Reserve Board, which is authorized, at the request of the Secretary of the Treasury,

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either to permit or to require such issue, of Federal reserve bank notes in any denomination (including denominations of one and two dollars) in the aggregate amount of not exceeding the number of silver dollars melted or broken up. Such Federal reserve bank notes can be issued only on deposit with the Treasurer of the United States as security therefor of United States certificates of indebtedness or of United States one-year gold notes.

From time to time, as silver bullion is purchased by the Director of the Mint and standard silver dollars are coined therefrom to replace the silver dollars originally melted, an equal amount of such Federal reserve bank notes must be retired. This retirement can at the proper time be easily effected by permitting the certificates of indebtedness deposited as security to be paid off at their maturity.

In pursuance of the authority of the Pittman Act, the Secretary of the Treasury arranged to sell to the Government of Great Britain 200,000,000 fine ounces of silver for the use of the Government of India. The bullion resulting from the melting of 1,000,000 silver dollars has been allocated to the Director of the Mint for subsidiary coinage. The demand for the shipment of silver to India was very urgent and far exceeded the current production of the world's mines. By making available the silver dollars lying in the Treasury a difficult situation in India was met. Against delivery of the bullion resulting from the melting of silver dollars, the British Government agreed to pay for the silver at the rate of $1 per fine ounce, and, in addition, expenses and value of copper content.

The following tables show various operations under the Pittman Act up to November 1, 1918:

TABLE I.—*Silver dollars melted.*

Dollars melted (whereof $19,655,554 represented dollars in the Treasury and the balance was made available by the retirement of silver certificates)	$137,465,554
Fine silver weight in ounces	106,192,429.466

TABLE II.—*Silver certificates withdrawn from circulation and canceled.*

	Amount net.
$1	$27,052,468
2	14,640,082
5	67,505,420
10	4,138,990
20	3,345,740
50	1,117,100
100	9,700
500	500
Total face value	117,810,000

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TABLE III.—*Federal reserve bank notes issued.*

	Amount.
$1	$30,324,000
2	7,352,000
5	13,060,000
10	2,960,000
Total	53,696,000

The Federal reserve bank notes which have been issued, as stated in the above table, are secured as follows:

One-year 3 per cent Treasury notes	$9,295,000
Special 2 per cent certificates of indebtedness	44,401,000
Total	53,696,000

The Pittman Act does not effect any change in the permanent currency structure of the country. Silver dollars are retired and replaced by Federal reserve bank notes, and when silver dollars are in time recoined Federal reserve bank notes are to be retired, thus automatically restoring the original status. Such retirement is rendered possible without friction by the fact that such Federal reserve bank notes are in all cases secured only by short-term obligations of the United States Government.

GOLD.

The gold monetary stock (coin and bullion used as money) in the United States on November 1, 1918, is estimated to have been $3,079,800,000. The increase since January 1, 1918, amounted to approximately $39,400,000; since the beginning of the European war, $1,192,500,000. The portion of the world's gold monetary stock held by the United States is estimated to be about one-third.

PLATINUM.

In January, 1918, the facilities of the New York assay office were placed at the disposal of the Ordnance Department and the War Industries Board for the receipt and treatment of platinum and kindred metals, to be used by the Government in connection with the manufacture of munitions and in other scientific operations of the War Department. The assay office at New York was designated for the purpose by the Treasury at the request of the War Department, and upon the recommendation of the Bureau of Standards, it being the one institution under the control of the Government where the difficult work of refining platinum metals could be successfully undertaken.

Although the force and the facilities of the New York assay office were severely taxed by the extraordinary increase of its regular operations on gold and silver since the outbreak of the war, the work of handling the platinum business of the Government was readily assumed.

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Wide publicity was given to the needs of the Government for platinum to be used for war purposes, in response to which approximately 2,500 deposits were received during the current calendar year. The gross weight of the deposits approached 55,000 troy ounces, which carried an estimated value of $4,200,000.

The deposits were received in various forms—from Russian and Colombian grains to jewelry and laboratory scrap. They were received from every conceivable source and through various agencies, such as Red Cross societies and national banks.

The metal is prepared by the New York assay office in the form of platinum chloride, sponge, bars, gauze, and wire.

INTERNAL REVENUE.

During the past year the Internal Revenue Service has been transformed as the result of the rapid development of internal taxation and the radical change which has taken place in the character and complexion of such taxation. For 50 years preceding 1917 the principal sources of internal revenue were the taxes imposed on fermented liquors and distilled spirits, and even during 1918 the revenues collected from these sources exceeded in amount the corresponding collections for any previous year. This, however, was due to large increases in rates, as the industry that produces these beverages is declining in comparative importance as a source of revenue. Relatively, these taxes, which have long been the chief subject matter of the Bureau of Internal Revenue, have taken a position subordinate to the direct taxation of income, upon which the principal reliance has been placed in raising the large sums required for the support of the war program.

During the year ended June 30, 1918, the total collections amounted to $3,694,619,638.72, compared with $3,400,000,000 estimated at the time the law was in process of enactment that the law would yield. The collections for the preceding fiscal year were $809,393,640.44 and exceeded by far the amount collected in any previous year. The collections and number of transactions with taxpayers during the fiscal year 1918 exceeded by ten times the revenue yield and number of transactions of any year prior to the advent of the income tax of 1913. Only about 12 per cent of the entire yield for 1918 was derived from taxes on the manufacture and sale of fermented liquors and distilled spirits, compared with 68 per cent for 1912.

The transformation of the policies, organization, and methods of the service was made necessary not only by the change from a system of particular excise taxes to a system of direct income taxes but also by the increase in the number of transactions and in the relationships to be established with new taxpayers. The importance of the tax-gathering work was magnified by the revenue needs of the country

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and by the effect which the new taxes and increased rates of tax might have on the industrial structure of the country. Millions of individuals were called upon for the first time to make direct contributions for the support of the Federal Government, and the amount of tax imposed on thousands of enterprises was so large in comparison with previous levies that there was much apprehension of serious industrial and financial disturbances.

The first step of the department toward meeting the grave responsibilities imposed by the war-revenue legislation was to lay down a general policy to be followed in the administration of the law. Without abating in any degree the determination to give full force and effect to every provision of the law, to preserve intact every right of the Government, and to secure the entire amount of revenue due from the various classes of taxpayers, it was decided to invite the cooperation of the people by assuming from the outset an attitude of helpfulness, sympathetic attention, and scrupulous regard for the rights of the taxpayer. The practical application of this policy has extended to every detail of the work and has prompted important changes in organization and administrative procedure.

For example, the assessment of income and excess-profits taxes obviously required an intimate understanding of actual business conditions. Accordingly, a number of representative men of recognized ability and experience in law, accountancy, and business practice were invited to assist the Commissioner of Internal Revenue in interpreting and administering the legislative provisions. Again, for the verification and auditing of tax returns, a corps of experienced accountants was added to the staff and a training school was organized for the instruction of the employees engaged on this work, which is of vital concern to the Government and to taxpayers alike. To aid the Commissioner of Internal Revenue in reaching decisions in difficult and important cases arising under the law and regulations, a special group of advisers was employed. A new division was created for the express purpose of carrying on a nation-wide campaign, through every available means of publicity, to inform and educate the public regarding the requirements of the law and the procedure to be followed in complying with its provisions. Every effort was made in the preparation of regulations and forms to facilitate compliance with the law by the taxpayers. By appropriate instructions, the policy of cooperation with the public was carried into the field force. Effort has been made to examine every complaint of inequity in the application of the law, and formal hearings have been granted when necessary.

The harmonius and equitable relations which the Internal Revenue Service has endeavored to establish and maintain with the great body of citizens have required, as a necessary corollary, the vigorous pursuit of delinquencies and violations. The taxpaying public, as

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well as the Government, is interested in the impartial administration of the tax laws and is entitled to expect that persons who, through ignorance or willful intent, fail to make returns or fail to make known the full extent of their tax liability shall be brought to account. In carrying on this work, information regarding the incomes of possible delinquents has been obtained from every available source and it now appears that several hundred million dollars additional taxes will be assessed and collected on account of delinquencies and violations for the fiscal year 1918.

The police functions of the Internal Revenue Service have been of especial importance during the past year on account of their bearing on the conservation of man power and food materials. A force of specially trained revenue agents has been kept constantly in the field for the purpose of suppressing the illicit manufacture and sale of intoxicants and narcotic drugs in the vicinity of Army camps and cantonments and in other localities where the existence of these practices has become known. This work, as well as the administration of the laws restricting and prohibiting the use of food materials in distilling and brewing, has been carried on effectively.

During the fiscal year 1918 the Bureau of Internal Revenue has been able to collect the largest tax ever paid by any country, an amount which represents a larger proportion of the Nation's war budget than any other belligerent engaged in the present war has been able to defray from tax revenues. During the fiscal year 1919, however, the Bureau's task probably will be even greater.

Following the special message delivered by the President to the Congress on May 27, 1918, the Secretary of the Treasury in June estimated, on the basis of a long war and an increasing military program, that the expenditures for the fiscal year ending June 30, 1919, would be $24,000,000,000, and recommended that one-third of that amount, or $8,000,000,000, be raised by taxation.

The conditions were explained in the following letter to the chairman of the Ways and Means Committee of the House of Representatives:

WASHINGTON, D. C., *June 5, 1918.*

DEAR MR. KITCHIN: Replying to your letter of June 3, and referring to our recent conferences on the question of new revenue legislation, permit me to submit the following for your consideration:

If the present rate of increase in expenditures should continue for six months, the Treasury will actually have to disburse during the fiscal year ending June 30, 1919, approximately $24,000,000,000.

This estimate is not based merely upon appropriations, nor merely upon estimates made by other departments as to their probable expenditures, although they have been obtained and considered; it is based upon the actual experience of the Treasury during the past year, which has shown that actual expenditures, exclusive of transactions in the principal of the public debt, have increased at the average rate of $100,000,000 per month since March, 1917.

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You will observe from the inclosed statement that in March, 1917, the expenditures were in round figures $100,000,000. In May, 1918, they were $1,508,195,000. If there should be no further increase during the coming fiscal year, the cash expenditures upon the May basis would be more than $18,000,000,000. If, as seems inevitable, the increase in expenditures should continue at the rate of $100,000,000 per month for the next six months, or until December, 1918, and if thereafter the monthly expenditures should remain stationary until the 30th of June, 1919, the Treasury would have to finance expenditures aggregating $24,000,000,000 during the fiscal year ending June 30, 1919; or, to put it another way, if the average monthly expenditure should exceed that for the month of May, 1918, by 33⅓ per cent, we shall spend $24,000,000,000 in the fiscal year 1919.

In the fiscal year ending June 30, 1918, our cash disbursements will amount to between $12,500,000,000 and $13,000,000,000. Of this amount, about one-third will have been raised by taxes and two-thirds by loans, all of which will be represented by long-time obligations—that is, bonds of the first, second, and third Liberty loans and war-savings certificates. We shall thus have completed 15 months of the war with a financial record unequaled, I believe, by that of any other nation.

We can not wisely contemplate nearly doubling our cash disbursements in the fiscal year 1919 without providing additional revenue. We can not afford to rely upon $4,000,000,000 only from taxation, because we shall then have to rely on raising $20,000,000,000 by loans. This would be a surrender to the policy of high-interest rates and inflation, with all the evil consequences which would flow inevitably therefrom, and which would, I firmly believe, bring ultimate disaster to the country. We can not afford to base our future financing upon the quicksands of inflation or unhealthy credit expansion. If we are to preserve the finacial strength of the Nation, we must do sound and safe things, no matter whether they hurt our pockets or involve sacrifices—sacrifices of a relatively insignificant sort as compared with the sacrifices our soldiers and sailors are making to save the life of the Nation. The sound thing to do is unquestionably to increase taxation, and the increases should be determined upon promptly and made effective at the earliest possible moment.

I doubt seriously if the Government can be financed with only $4,000,000,000 derived from taxation, because with a tax bill no larger than this sufficient economies will not be enforced upon the people of America, and without such economies I see no way in which the great financial operations of the Government can be safely conducted.

On the basis of the present revenue laws we should have to raise in the fiscal year 1919 $20,000,000,000 by the sale of Liberty bonds or by loans of one sort or another. I believe that if we are to preserve the soundness and stability of our financial structure we should raise by taxation not less than one-third of the estimated expenditures for the fiscal year 1919, or $8,000,000,000.

There are also certain general considerations bearing upon the problem of taxation which I hope I may be permitted to bring to your attention.

The existing excess-profits tax does not always reach *war* profits. The rates of excess-profits taxation are graduated, and the maximum is 60 per cent. In Great Britain there is a flat rate of 80 per cent on all *war* profits. The Government departments, under great pressure as they are to get necessary war materials and supplies with the utmost expedition, can not in the nature of things fix their prices nor guard their contracts in such a way as to avoid the possibility of profiteering. The one sure way is to tax away the excessive profits when they have been realized. I do not say this in a spirit of criticism of the corporations or business men of the country, who have for the most part

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loyally supported the Government. In entering into war contracts they take grave risks. They are called upon to make vast expenditures of capital for purposes which may prove unproductive after the war. They are not to be blamed in these circumstances for asking for prices and terms which cover these risks. On the other hand, when the risk has been liquidated by proper allowances and the contract has proved profitable the Government should take back in taxes all profits above a reasonable reward. Under existing law that does not happen, because the tax rates are not high enough and can not safely be made high enough, since the test now is not how much of the profits are due to the war, but what relation the profits bear to the capital invested. A company with a swollen capital and huge war profits escapes.

Of course, no one objects to reasonable profits; on the contrary, everyone should want—and, I am sure, does want—business and enterprise to be rewarded with reasonable or even liberal profits. Prosperity should be preserved, and can be preserved, I believe, on the basis of reasonable profits. The problem of statesmanship is to establish a just relation between necessary taxation and the earning power of the Nation.

This brings me to another consideration of great moment in the Government's financial plans. I hope that it will not be necessary further to increase the interest rate on Government bonds. The number of subscribers to the three Liberty loans aggregated 30,000,000. The people who subscribed are impatient of those who have not. Various plans have been urged upon me for forcing the people to buy Liberty bonds. The man of small means who buys a $100 bond wants his neighbor to do so, too. There is a popular demand also for high taxes upon war profits. There is also a popular demand that all the people should contribute to financing the war. There should, therefore, be a substantial increase in the normal income tax rate and a higher tax should be levied upon so-called unearned than on earned incomes. Income derived from Liberty bonds would be exempt from this taxation, and the relation between income from Liberty bonds and income from other securities would be readjusted without increasing the rate of interest on Liberty bonds. It would not tax the patriotic purchasers of Liberty bonds on their holdings, but it would weigh heavily upon the shirkers who have not bought them. It would make the return from Liberty bonds compare favorably with the return from other securities. It would give the Government's bonds an essential and necessary advantage over those of corporate borrowers, and would very greatly decrease the relative advantage which State and municipal bonds now enjoy through the total exemption which they carry. It would produce a gradual readjustment of the situation in the investment markets instead of an abrupt one, as would be the case if the interest rate on Liberty bonds should be increased.

A normal tax falls upon all alike. Therefore, as I pointed out in my statement before the Ways and Means Committee last summer, there is not the same objection to the exemption from normal income taxes as there is to the exemption from surtaxes. A substantial increase in the normal income tax is the soundest and surest way of stabilizing the price of Government bonds. If we have to increase the interest rate on Government bonds, the increased rate may continue for 10 to 30 years and some of the bonds which we have issued will go to great premiums not long after the war is over. If we make the bonds at the present rate more attractive by increasing the normal tax, then the decrease in taxation which will follow the close of the war will automatically adjust the situation. I believe that to stabilize the price of Government bonds by first increasing and subsequently reducing the normal income taxes, from which the holders of these bonds are exempt, is sound finance and sound economics.

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There is another feature deserving of consideration. We are asking the people to finance this war, and we are offering them an investment paying 4¼ per cent interest. The people have responded wonderfully to this appeal. In the last Liberty loan campaign 17,000,000, approximately, subscribed. There is a widespread feeling that many people who are able to do so, especially those who are making vast profits out of the war, are not doing their part, either in the purchase of Liberty bonds or in the payment of taxes—that they are investing in corporate stocks and bonds producing high returns instead of in the bonds of their own Government producing reasonable returns, when the first duty of patriotism and self-protection demands that they shall buy Government bonds for the protection of the Nation in its hour of peril.

There is a natural feeling among the masses of the people that taxation upon incomes and upon war profits should be high enough to bring the return from corporate investments more nearly on a parity with the return from Government bonds; that the Government should not be forced to compete for credit with war industries, which are profiting abnormally and which, unless restrained by the exercise of sound and just taxation, will constantly add to the difficulties of the people of the United States in their effort to supply the the Government at reasonable interest rates with the credit it needs to fight successfully this war for liberty.

If I may, without impropriety, offer a suggestion as to the proposed revenue measure, I should recommend:

(1) That one-third of the cash expenditures to be made during the fiscal year ending June 30, 1919, be provided by taxation. According to my estimates, this would involve raising $8,000,000,000 through taxation.

(2) That a real war-profits tax at a high rate be levied upon all war profits. This tax should be superimposed upon the existing excess-profits tax in such a way that the taxpayer should be required to pay whichever tax is the greater. The existing excess-profits tax should be amended in certain important particulars so as to remove inequalities.

(3) That there should be a substantial increase in the amount of normal income tax upon so-called unearned incomes. Under existing law earned incomes above certain exemptions are taxed 4 per cent as an income tax and 8 per cent as an excess-profits tax, making a total of 12 per cent, while unearned incomes, derived from securities, etc., are taxed only 4 per cent. The 8 per cent tax should be recognized as an income tax, and the rate of 12 per cent (4 per cent normal and 8 per cent excess profits) should be retained in respect to earned incomes, while a higher rate than 12 per cent should be imposed on unearned incomes.

(4) That heavy taxation be imposed upon all luxuries.

Sincerely yours,

W. G. McADOO.

Hon. CLAUDE KITCHIN,
Chairman Ways and Means Committee,
House of Representatives.

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[Inclosure accompanying letter of June 5, 1918.]

Statement showing classified disbursements, by months, from March, 1917, to May, 1918, as published in daily Treasury statements.

	Ordinary.	Foreign loans.	Other special.	Total.
March, 1917	$72,773,903.20		$27,176,896.12	$99,950,799.32
April, 1917	81,599,598.22	$200,000,000.00	8,294,354.78	289,893,953.00
May, 1917	114,102,809.68	407,500,000.00	4,962,746.28	526,565,555.96
June, 1917	134,304,040.35	277,500,000.00	919,445.78	412,723,486.13
	402,780,351.45	885,000,000.00	41,353,442.96	1,329,133,794.41
July, 1917	208,299,031.05	452,500,000.00	1,511,814.92	662,310,845.97
August, 1917	277,438,000.64	478,000,000.00	2,019,363.50	757,457,364.14
September, 1917	349,013,305.34	396,000,000.00	1,364,980.35	746,378,285.69
October, 1917	462,045,359.94	480,700,000.00	1,623,392.58	944,368,752.52
November, 1917	512,952,035.17	471,929,750.00	1,200,022.36	986,081,807.53
December, 1917	611,297,425.62	492,000,000.00	1,914,433.70	1,105,211,859.32
January, 1918	715,302,039.83	370,200,000.00	4,854,005.86	1,090,356,045.69
February, 1918	675,209,068.43	325,000,000.00	12,477,917.31	1,012,686,985.74
March, 1918	819,955,367.26	317,500,000.00	18,338,441.98	1,155,793,809.24
April, 1918	910,756,758.95	287,500,000.00	17,031,020.28	1,215,287,779.23
May, 1918	1,068,203,026.82	424,000,000.00	15,992,206.83	1,508,195,233.65
	6,610,471,419.05	4,495,329,750.00	78,327,599.67	11,184,128,768.72
Total, Mar. 1, 1917, to May 31, 1918	7,013,251,770.50	5,380,329,750.00	119,681,042.63	12,513,262,563.13

The signing of an armistice in November, 1918, with the consequent prospect of peace, however, materially changed the situation as to the probable needs of the Government. The problem was promptly reviewed in the light of developments, with the result that it was believed that the tax bill for the year 1919 could be reduced from $8,000,000,000 to $6,000,000,000, and that for the year 1920 the bill should provide for taxes of not less than $4,000,000,000. The situation was presented to the members of the Committee on Finance of the Senate, before whom the revenue bill was then pending, in the following letter, dated November 14, 1918, addressed to the chairman of that committee:

WASHINGTON, D. C., *November 14, 1918.*

MY DEAR SENATOR: The collapse of our enemies necessitates instant reconsideration of the financial problems before the Government, the most immediate of which is that presented by the new revenue bill now before the Finance Committee of the Senate. The prompt enactment of a revenue bill is imperative. The existing law is not satisfactory to the country nor to the Treasury. On the other hand, the revenue bill which passed the House is more stringent than the changed situation will justify.

In June, in preparing for a long war and an increasing military program, I estimated the expenditures for the fiscal year ending June 30, 1919, at $24,000,000,000. The expenditures for the first four months of the fiscal year 1919—that is, for the months of July, August, September, and October—aggregated, according to the Treasury Daily Statement, $6,635,922,423.72, or within $365,000,000 of the amount which I anticipated for that period. The saving was apparent rather than real, due to the fact that the improved arrangements which the Treasury was able to make for meeting the requirements of the Army's disbursing officers abroad released funds which had accumulated to their credit and made them available for current expenditures, and also due to certain other adjustments. I have little doubt, therefore, that

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had the war continued, the expenditures would have reached the amount estimated.

Now, however, there seems every reason to anticipate a large reduction in the Government's expenditures during the balance of the fiscal year. How great that reduction will be it is impossible at the moment to estimate. Existing contracts will, no doubt, be liquidated to a considerable extent. That process of liquidation might actually result for a time in acceleration of demands upon the Treasury rather than retardation. The pay of the Army and Navy and the expenditures in salaries and wages of the war establishments must continue without material change for months to come. It seems reasonable to suppose that the decrease in the Government's expenditures can not be at a very rapid rate, if a wise policy of readjustment and transfer of activities from a war to a peace basis is followed.

The United States will be the fortunate possessor of foodstuffs, raw materials, and manufactured products of which Europe and the rest of the world are in dire need. Not all of the Allies can fully pay us in gold, for some have little and others none to spare; nor in commodities during the period of reconstruction, for some of them will not so soon be able to resume normal activities: and the United States must be prepared to continue, therefore, to enable the Governments of the Allies, or some of them, to make purchases on credit. I shall promptly ask the Congress for authority to continue to establish such credits and make loans within reasonable limits to these Governments for purposes growing out of the war.

It is of the utmost importance that such foreign loans should be held down to a minimum, and as soon as may be discontinued, and that every reasonable argument should be pressed upon the Governments of the Allies to prepare themselves and their people to make payment for their exports from the United States by imports into the United States; that is, in effect, to make cash payment instead of payment by credit. For the period of reconstruction, however, some of the Allies must have working capital in the form of credits to enable them to pay for the imports without which they can not place themselves and their industries on a peace basis. This is not only the policy which is actuated by a proper desire to be helpful to the Governments which, with us, have borne the burden of the war, and to their peoples, but is also the policy of enlightened selfishness. It is to be apprehended that the sudden cessation of the extraordinary demands upon our industry and products, consequent upon the conclusion of the war, may result in sudden reduction of prices and wages, and even in unemployment, if we are not prepared to continue to sell on credit to the extent that may be necessary.

These considerations lead me to believe that the Government's expenditures during the fiscal year ending June 30, 1919, may be in the neighborhood of $18,000,000,000.

I am inclined to recommend a substantial reduction in the amount sought to be raised by the House bill. Changes have been made or are in contemplation by the Senate which, taken together with the anticipated elimination of revenue from liquor taxes, would reduce the amount to be raised by the pending revenue bill from the $8,000,000,000 or more provided for in the House bill, and originally suggested by me, to some $6,300,000,000. Further changes may, I think, with safety be made in the bill, with a view to reducing the amount of taxation to $6,000,000,000, which may be paid in installments during the calendar year 1919. The excess-profits tax rates applicable to the calendar year 1918 should not be greater than those provided for in the existing law of October, 1917, and should be payable only in those cases where such excess-profits

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tax would yield a larger return than the proposed war-profits tax. The 80 per cent war-profits tax applicable to the calendar year 1918 should be retained. Contracts have been made during past months in the expectation of a heavy war-profits tax. Everyone is agreed that war profits should be taxed. They must be taxed now.

It is time to look ahead to the future of American business and industry. Our tax measures should be so devised as to encourage and stimulate rather than to burden and repress them. I therefore recommend the immediate amendment of the pending bill so as to provide that, with the collection of the taxes levied upon war and excess profits for the calendar year 1918, and payable in the year 1919, the war and excess-profits taxes shall come to an end, except in so far as may be necessary to subject to these taxes profits which, though arising from contracts entered into during the war period, would, under existing regulations, technically be profits of 1919 and not profits of 1918. I can think of nothing which would do more to encourage industry and enterprise than this measure, carrying with it, as it would, the assurance that with the cessation of war there will come cessation of taxes on so-called war profits and war excess profits.

It seems wise to provide, with the elimination for the calendar year 1919 of the war and excess-profits taxes, for a sufficient revenue from corporation and individual income taxes applicable to the calendar year 1919 to make the total revenue payable during the calendar year 1920 not less than $4,000,000,000. It is impossible at this time to make a forecast of the aggregate amount which the war debt will have reached by the time war contracts have been liquidated and the reduction of our military forces to a peace basis has been completed. What will be the Government's necessities when the period of readjustment is past and the country has fully reached a peace basis can not now be foretold; but having regard to the interest on the then public debt in excess of the interest to be received from obligations of foreign Governments, the necessity of providing from taxes for the gradual retirement of the war debt, and the certain permanent increase in the expenditures of the Government over pre-war expenditures, the figure of $4,000,000,000 suggested seems a very moderate one.

In connection with the revision downward of the pending revenue bill, I can not too strongly urge upon you the necessity, so far as the war and excess-profits tax is concerned, of providing necessary safeguards in the form of adequate provisions for amortization, conservative valuation of inventories, and the ascertainment of the minimum income which shall be exempted from the tax on lines which will insure the taxpayer from injustice and avoidable injury. Nor can I overemphasize the importance of determining now the basis of taxation which will apply to the calendar year 1919 as well as to the calendar year 1918. Business and industry and individual initiative and enterprise are entitled to know in advance the basis of taxation upon which all the activities of the Nation must be conducted. Prosperity can not be maintained if business is kept in uncertainty as to taxation. It is always unfortunate to be compelled to enact a tax bill at the end of the calendar year, with retroactive effect, instead of in advance of the calendar year, which would permit contracts and business arrangements generally to be entered into with certainty as to the burden of taxation to be borne. This is a gross injustice to business and to all forms of enterprise. It is costly also to the people at large, as they are required to pay higher prices for their necessities, because producers, in order to be on the safe side, fix prices on the assumption that taxes may be higher than they subsequently turn out to be. Definiteness and certainty as to the basis of taxation should be given in the pending bill, not alone as to the calendar year

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1918 but as to the calendar year 1919. This will enable business and enterprise to proceed with confidence and courage.

Being reasonably assured of a decreasing rather than an increasing scale of expenditure, the Treasury could look forward with composure to the necessity of temporary borrowing against the expected revenue, in addition to such borrowing as may be necessary to meet the excess of current expenditures over revenue. This gives an opportunity in connection with the pending bill to take measures which heretofore have been impossible because of the increasing scale of expenditures, although inherently very desirable, for the spreading of the payments of income and profits taxes over the entire calendar year instead of requiring them to be made in the first six months, and I suggest that these taxes be made payable in four equal installments, say, March 15, June 15, September 15, and December 15. This will give great additional relief to taxpayers during the period of readjustment now before us and will initiate a policy which should be to the permanent advantage of the Government. For many years to come the Government's expenditure for interest and other purposes will be vastly increased, and that expenditure will be spread over the whole year. It is of the utmost importance that the Government should be in receipt of revenues through the calendar year about evenly proportioned, so that it will not be under the necessity of accumulating balances beforehand or borrowing against anticipated revenue receipts when we reach again a peace basis.

To summarize, I venture to recommend:

(1) That the pending revenue bill be revised with a view to yielding $6,000,000,000, payable during the calendar year 1919, and not less than $4,000,000,000 during the calendar year 1920.

(2) That income and profits taxes be payable in four equal quarterly installments, beginning March 15 in each year.

(3) That the excess-profits tax rates in respect to taxes payable in the year 1919 be not higher than those in the existing law.

(4) The amelioration of the provisions with reference to the determination of war and excess-profits taxes in respect to the revenue payable in the year 1919 and the elimination of those taxes in respect to revenue payable in 1920, except with respect to profits on contracts negotiated during the war period.

(5) That to compensate for any reduction of revenue beyond the desired amounts above indicated, there should be an increase in the corporation and individual income tax levies.

I am sending a copy of this letter to Mr. Kitchin, chairman of the Ways and Means Committee.

Cordially yours,

W. G. McADOO.

Hon. F. M. SIMMONS,
Chairman Committee on Finance,
United States Senate.

As a result of the experience gained during the fiscal year 1918 it is believed that the organization and methods now established in the Internal Revenue Service are capable of the expansion and adaptation which will be required to administer effectively the legislation that is now proposed. But such expansion and adaptation can not be achieved overnight. They require time as well as larger appropriations for administration. The revenue act of 1917, designed to produce about three billions and a half, was approved October 3,

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1917, and could not be put into effect promptly on March 1, 1918, when the returns from taxpayers were normally due. The revenue bill of 1918, designed to raise a much larger sum, has not yet been passed at the date of writing this report. Whether such a law—probably the largest revenue measure ever introduced—can be satisfactorily and effectively administered in the year 1919 depends in large part upon the promptness with which it is enacted into law.

Glycerin discovery.

The chemical laboratory of the Bureau of Internal Revenue discovered and developed during the year a process of producing glycerin synthetically by fermentation of sugar. This was a very important achievement and afforded the assurance that there would be no shortage in the supply of glycerin for the purposes of the war.

During the spring of 1917 information reached the Government that glycerin was being produced in large quantities in Germany by a fermenting process, and that by this means the Germans were able to produce supplies of glycerin ample for their war purposes, despite the tremendous diminution in available supplies of fats, from which glycerin is ordinarily recovered. The chemists attached to the laboratory of the Bureau of Internal Revenue were authorized to investigate the problem and undertake its solution.

After three months of experimental work in the laboratory the chemists reported discovery of a synthetic process by which glycerin could be produced in needed quantities, but that the cost of quantity production could not be determined from the small-scale operations to which the laboratory was necessarily restricted. In order to determine whether the process could be made commercially profitable, the bureau's experiments were extended to a large industrial chemical plant. By February, 1918, the process had been tried on a scale sufficiently large to demonstrate both its effectiveness in producing glycerin and the feasibility of its commercial exploitation. Detailed reports describing the process were made by the chemists and these have been made available to the Governments associated with the United States in the war and to such manufacturers in the United States as have expressed interest in it or purpose to undertake the commercial exploitation of the process.

THE FEDERAL RESERVE SYSTEM.

During the past year the Federal Reserve System has continued to render important service to the Government and to the banks. It is difficult to see how, without the facilities and coordination afforded by this system, it would have been possible for the country to have

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adapted itself to the changes necessarily incident to the transition from a peace basis to a war basis.

Between October 26, 1917, and October 25, 1918, the total of discounted bills held by the Federal reserve banks has grown from $397,094,000 to $1,546,164,000. Of the latter total $1,092,417,000 is represented by paper secured by Liberty bonds and Treasury certificates. During the year the reserve banks also increased largely their open-market operations, as may be seen from the growth of their holdings of bills bought in the open market from $177,950,000 on October 26, 1917, to $298,623,000 on the corresponding date of the present year. The total resources increased from $2,528,365,000 to $5,270,785,000, of which $2,045,132,000 consists of gold, the gold holdings of the Federal Reserve System between October 26, 1917, and October 25, 1918, having increased by $541,696,000, and the system at present holding about two-thirds of the stock of gold known to exist in the country.

The effect of the enormous Government loan operations on the condition of the banks is best shown by the course during the past year of their loans and discounts, their holdings of Government securities, and their demand deposits. For the national banks changes in these three items during the period from June 20, 1917, to August 31, 1918, were as follows:

	Loans and discounts.[1]	Government securities.[1]	Demand deposits.[1]
June 20, 1917	8,818,312	1,076,256	7,431,029
Sept. 11, 1917	9,055,248	1,158,982	7,679,370
Nov. 20, 1917	9,535,527	2,354,183	8,056,948
Dec. 31, 1917	9,390,836	1,624,529	8,436,395
Mar. 4, 1918	9,139,225	2,120,649	8,084,146
May 10, 1918	9,260,041	2,657,523	8,094,686
June 29, 1918	9,620,402	2,116,785	7,825,150
Aug. 31, 1918	9,493,666	2,455,426	8,095,749

[1] In thousands of dollars.

It is notable that the condition of the national banks on November 20, 1917, and August 31, 1918, as indicated by the above tabulation, shows but little change; loans and discounts totaling 9.5 billions, demand deposits slightly over 8 billions, and Government securities held about 2.4 billions. Between the last-named date and October 18, 1918, the eve of the consummation of the fourth Liberty loan, according to partial information available, the banks nearly doubled their holdings of certificates, while maintaining at about the same level their holdings of Liberty bonds and slightly increasing their loans secured by United States war obligations.

The gold held by Federal reserve banks and Federal reserve agents, which amounted, in 1916, to $674,103,000, in November, 1917, had reached the total of $1,584,328,000, and amounted on November 1, 1918, to $2,052,229,000.

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The Federal reserve system has permitted the enormous transactions connected with the financing of the war to be carried through without shock or disturbance and its services will not be less important to the Government and to the Nation in facilitating the readjustment from a war basis to a peace basis and to assist and foster thereafter the development of agriculture, industry, and commerce under normal peace conditions.

To facilitate the business of the Treasury the Federal Reserve Bank of New York during the year opened accounts with the Bank of Sweden (Sveriges Riksbank), the Bank of Norway (Norges Bank), and the Bank of Holland (De Nederlandsche Bank).

The operations of the Federal Reserve Board in connection with the question of foreign exchange are discussed elsewhere in this report under the heading of "Foreign exchange."

Amendments to the Federal reserve act.

By an act approved September 26, 1918, the Federal reserve act was amended in various particulars. The manner of electing Class A and Class B directors was changed; the act was amended in order to put national banks in the same position as the banks and trust companies of the State in which they are located in regard to the exercise of trustee powers; Federal reserve notes were authorized to be issued in denominations higher than $100; the power was vested in the Federal Reserve Board to reduce, in their discretion, the reserve requirements of banks in outlying sections of reserve and central reserve cities.

Minor amendments were also passed dealing with transactions between member banks and their officers and directors and amending certain of the penalty provisions of the act; the provisions limiting loans were likewise amended in certain respects where such loans were secured by Liberty bonds.

WAR FINANCE CORPORATION.

The War Finance Corporation act (Exhibit 45) was passed to create an instrumentality to supply essential credits to the war industries of the country. When this legislation was under consideration it was feared that the Government's enormous borrowings might absorb so large a proportion of the available funds of the country as to leave even the Nation's essential industries without the necessary financial resources to adjust their production to the increased demands of the war. The scheme of the act was that the corporation should extend financial assistance to these industries primarily indirectly through the banks of the country and only in "exceptional cases" directly to the war industries themselves. The banks did not, however, avail themselves to any great extent of the resources

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thus provided. No doubt this was due in part to the admirable way in which the Federal Reserve System met the increased demands upon its resources resulting from the war; but however that may be, the War Finance Corporation has undoubtedly provided additional resources in case of need, the mere existence of which has had a steadying and highly beneficial effect upon the financial condition of the country, and in those "exceptional cases," where the war industries were unable to obtain the necessary funds through the ordinary banking channels or from the general public, the corporation has afforded the necessary relief.

When the corporation was organized it was feared that there might be demands upon the savings banks of the country which could not be met without the sale in an unfavorable market of high-class railroad and industrial bonds or other securities owned by these institutions. In that case not only would these institutions themselves have sustained great losses but the general effect on the value of these high-grade investment securities might have been very serious. The corporation was therefore authorized to make loans to these institutions and thus protect the savings of the people. The means of relief having been provided, the anticipated necessity of resort by these institutions to the corporation to a large extent promptly disappeared. In the meanwhile the market for this class of securities has improved.

The creation of the corporation illustrates a common phenomenon, namely, that to afford financial relief it is frequently not money which is needed but the assurance that money may be had should it be wanted. Not only from what the corporation has actually done, but perhaps even more by the assurance which it has afforded of relief in case of need, there is no doubt that the corporation, in the circumstances of the financial situation arising out of war, has amply justified its existence. It involved an entirely new departure in the financial operations of the Government, and the experiment has proved successful. The Government has effected loans of a magnitude heretofore undreamed of, and, though it has absorbed a steadily increasing proportion of the Nation's available funds, industry has not been starved. The War Finance Corporation has proved itself an effective instrumentality by which, in part at least, this great result has been accomplished.

Directors of the corporation, nominated by the President and confirmed by the Senate, took the oath of office on May 17, 1918, the Board being constituted as follows:

W. G. McAdoo, chairman.
W. P. G. Harding, of Alabama, for two years.
Clifford M. Leonard, of Illinois, for two years.
Eugene Meyer, jr., of New York, for four years.
Angus W. McLean, of North Carolina, for four years.

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On May 20, 1918, the authority required by statute to commence business was received from the President and an organization was effected through the election of W. P. G. Harding as managing director and Sherman Allen as treasurer and secretary pro tempore.

Up to October 31, 1918, applications for aid aggregating $323,329,232.22 have been received by the corporation. This figure includes only such applications as have been formally brought before the board of directors; it does not include a large number of preliminary inquiries regarding contemplated applications for advances, aggregating a large amount, which were considered and acted upon by the board without ever being formally presented.

From a statement of the corporation for October 31, 1918, given below, it appears that the total advances made by the corporation aggregated $67,716,342.49:

Statement of the War Finance Corporation, October 31, 1918.

ASSETS.

Due from depositaries:		
Treasurer of the United States	$17,749,537.13	
Federal reserve bank, New York, N. Y.	9,120,224.98	
Federal reserve bank, St. Louis, Mo.	32,000.00	
		$26,901,762.11
Advanced under the provisions of the act:		
Section 7, paragraph No. 1	896,542.49	
Section 7, paragraph No. 2	1,530,600.00	
Section 8	550,000.00	
Section 9	64,739,200.00	
Total amount advanced	67,716,342.49	
Less repayments	29,863,747.60	
Total advances outstanding		37,852,594.89
United States bonds		73,400,634.00
United States bonds purchased, not yet delivered		2,785,650.93
Due from cattle loan agencies		9,463.51
Accrued interest on obligations when purchased		400,862.38
Accrued interest receivable		814,532.06
Expense account "reimbursable"		113.24
Furniture and equipment		7,404.73
Total		142,173,017.85

LIABILITIES.

Capital paid in (authorized, $500,000,000)			$140,000,000.00
Gross earnings		$2,228,333.49	
Less administrative expenses:			
Salaries	$50,354.06		
Printing and stationery	2,455.68		
Supplies	81.33		
Travel	1,189.75		
Sundry	4,645.81		
		58,726.63	
Net earnings			2,169,606.86
Interest collected but not earned			3,410.99
Total			142,173,017.85

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The number of applications from public-utility companies for direct advances under the "exceptional-cases" clause received shortly after the corporation was organized was so large that the corporation issued a statement of its position as to this class of applicants. This statement, which was published on May 27, 1918, is attached as Exhibit 46.

Next to the public utilities, the lumber and coal-mining industries have been most largely represented among those asking assistance from the corporation. Applications were also received from manufacturers and producers of various articles and commodities, and from persons engaged in the cultivation of land and stock raising.

When the corporation was organized 86 applications had already been received, of which 37 were from public-utility companies for amounts totaling $185,000,000, of which approximately $136,000,000 was for refunding, etc., and $49,000,000 for improvements, extensions, and new constructions. Forty-nine of the pending applications were for miscellaneous activities aggregating in round figures $8,500,000. Only three of those applications were from savings banks and loan associations under section 8 of the act.

Not all of the advances made by the corporation have been for large sums. Applications for small advances have received the same attention as those for large amounts. In cases where advances could not be made the directors and officers of the corporation have at all times given their time freely for the purpose of examining the needs of applicants and have endeavored to give advice and suggestions of a helpful character. In many instances these conferences have resulted in accomplishing the purpose sought. There has been hearty cooperation between the corporation and other departments of the Government in Washington.

Under the provisions of the act by which the corporation was created, Federal reserve banks are permitted to act as its fiscal agents. This privilege has been of great assistance, and the corporation has received valuable cooperation from the 12 Federal reserve banks. These banks have made and received payments on behalf of the corporation, and also in many cases acted as custodians for collateral taken against advances made. Where necessary, for the convenience of the borrower, national or State banks have been appointed to act.

The assistance rendered by the corporation to farmers and cattlemen and in financing the movement of crops is covered elsewhere in this report under the heading "Assistance to farmers."

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CAPITAL ISSUES COMMITTEE.

In the annual report of the Secretary of the Treasury for the fiscal year 1917 reference was made to the importance of avoiding unnecessary capital expenditures during the period of the war in both public and private enterprises. A number of corporation executives, bankers, and municipal officers, inspired by the idea that they should do nothing which would in any way hinder the efforts of the United States in the prosecution of the war, submitted to the Secretary plans for controlling new enterprises and new issues of securities.

In view of this evident disposition of cooperation, the Secretary, pending action by the Congress, requested the Federal Reserve Board in January, 1918, to pass upon such proposals for new security issues involving the expenditure of capital as might be referred to it by the Treasury or otherwise submitted to it and to advise whether or not such issues should be made. The board consented to undertake this responsible work. Corporations and bankers were urged, before making contracts requiring the use of labor and material or before placing new security issues or agreeing to purchase new security issues, to confer with the Federal Reserve Board in order that it might determine whether the particular undertaking then contemplated was necessary for the public health and welfare or contributed directly or indirectly toward the winning of the war.

It was not only a question of the conservation of capital but of material and labor. It was realized that private enterprises or improvements which in peace times might be entirely proper should, during the period of the war, be considered in connection with the great governmental problems arising out of the military necessities.

To carry on this work, the Federal Reserve Board created a Capital Issues Committee, which passed upon cases voluntarily submitted to it. Allen B. Forbes, Henry C. Flower, and Frederick H. Goff were appointed as an advisory committee and served voluntarily in cooperation with the Capital Issues Committee of the Federal Reserve Board, consisting of Paul M. Warburg, as chairman, F. A. Delano and C. S. Hamlin.

In order to give this plan the sanction of law, and as a necessary corollary to the provision for the extension of credits by the War Finance Corporation, a Capital Issues Committee was created by Title II of the War Finance Corporation act, the committee consisting of seven members appointed by the President by and with the advice and consent of the Senate. The committee was composed of the following: C. S. Hamlin, as chairman, J. S. Williams and F. A. Delano, all of whom were members of the Federal Reserve Board, and Henry C. Flower, Frederick H. Goff, John S. Drum, and James B. Brown.

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The Secretary of the Treasury recommended to the Congress that this Capital Issues Committee provided for in the War Finance Corporation act be given ample powers of investigation as to proposed new security issues, and also power to prohibit the sale of such securities as might be determined not to be compatible with the public interest. The legislation suggested by the Secretary therefore provided penalties for the sale of any such securities without first obtaining the approval of the committee. During the progress of the bill through Congress, however, the power of the committee, through these penal provisions, to compel compliance with its determinations was eliminated. While the committee was given power to investigate proposed sales of securities and to determine whether or not such sales were compatible with the public interest, no penalties were prescribed for failure to submit to the committee proposed new security issues. In carrying on its work the committee has therefore been forced to rely upon the patriotism of persons proposing to issue securities to submit such issues to the committee, and also upon what moral pressure the committee could bring to bear to induce the submission to it of proposed security issues and to compel compliance with its determinations. This, unfortunately, has had the result that while the committee has been able to exercise a beneficial and effective control over the patriotic citizen who has voluntarily come before the committee and has abided by its determination, it has been powerless to deal with the thoughtless, unpatriotic, or unscrupulous citizen who has seen fit to pursue unhampered his own course regardless of the interests of his country.

Unquestionably, however, even in spite of this handicap, the committee has been able to do an effective and helpful work in conserving the resources of the country and in directing them into channels where they would be most helpful toward the winning of the war. It had examined nearly 2,000 applications from May 17, the date of its organization, down to October 21, 1918, and these applications covered proposed security issues aggregating approximately $2,350,000,000. These figures indicate the magnitude of the work. About 20 per cent of these applications were disapproved, and these were mostly of a character involving new extensions which would not be contributory to the winning of the war. The prevention of approximately $450,000,000 of unnecessary issues which could be postponed was an important contribution to the conservation of the Nation's resources.

The following table further illustrates the work of this committee:

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Recapitulation of work of the Capital Issues Committee for the period May 17 to Oct. 21, 1918, inclusive.

Classification of applications.	Number of applications.	Total applied for.	Amount passed, classified by purposes.					Total disapproved.
			Construction and equipment.	Working capital.	Refunding.	Exchange, etc.	Total passed.	
States and subdivisions	362	$147,198,000	$58,653,000	.....	$29,734,000	$5,384,000	$93,771,000	$53,427,000
Public utilities	227	649,843,000	152,651,000	$5,387,000	207,427,000	263,759,000	629,224,000	20,619,000
Manufacturing	568	861,268,000	79,900,000	56,794,000	187,609,000	412,114,000	736,417,000	124,851,000
Development	469	341,885,000	31,295,000	6,791,000	35,543,000	78,101,000	151,730,000	190,155,000
Commercial and financial	367	346,232,000	12,412,000	29,076,000	49,236,000	181,789,000	272,513,000	73,719,000
Charitable and miscellaneous	3	450,000	325,000	.....	105,000	.....	430,000	20,000
Total	1,996	2,346,876,000	335,236,000	98,048,000	509,654,000	941,147,000	1,884,085,000	462,791,000

SUMMARY.

	Amount.	Per cent.
Total applied for	$2,346,876,000	100
Amount passed involving use of labor and material	335,236,000	14
Working capital only	98,048,000	4
Refunding only	509,654,000	22
Total	942,938,000	40
Securities passed involving no use of capital, labor, or material, because issued directly in exchange of property or other securities, or as stock dividends, bonus, etc., and withheld from sale for period of the war	941,147,000	40
Disapproved, mostly for new extensions not necessary at this time	462,791,000	20
Total	1,403,938,000	60

WAR LOAN ORGANIZATION.

The same form of organization which so successfully conducted the first and second Liberty loan campaigns was continued in the third and fourth campaigns. With the Secretary of the Treasury as the directing head, the 12 Federal reserve banks, as fiscal agents of the Government, continued as the centers of the organization in their respective districts, operating through Liberty loan committees which were created in every part of the country. Banks and bankers, business men, associations and societies, newspapers, press associations, and thousands of men and women throughout the country patriotically cooperated with the Treasury Department, the Federal reserve banks, and the Liberty loan committees in assuring the great success of these loans. They unstintedly gave of their services and talent in the interest of the Government and are deserving of the Nation's praise and thanks. It has been estimated that during the third and fourth campaigns not less than 2,000,000 men and women devoted themselves to the work of distributing bonds.

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In order that the efforts of the Federal reserve banks and Liberty loan committees might be properly directed and brought into harmony with the Treasury, the War Loan Organization in charge of Lewis B. Franklin as director was created in the Department. This organization has general supervision of all the activities directed toward the sale of Liberty bonds and war-savings certificates.

Liberty loan publicity.

A part of the War Loan Organization is the bureau of publicity, which has charge of the preparation and distribution of posters, buttons, honor flags, and other material, the preparation of advertising copy, and the dissemination of news relative to the loans. This bureau has conducted a great nation-wide campaign of education in connection with each loan, pointing out the urgent needs of the Government in the prosecution of the war, the great value of Government securities as investments, and endeavoring to inculcate thrift and saving among all the people of the country. Every avenue of publicity was availed of and the Treasury received the patriotic cooperation of all.

Through the cooperation of the War and Navy Departments, exhibits of captured war material, soldiers' and sailors' equipment, ordnance, and ammunition were assembled and transported throughout the country, enabling the people, particularly of the more remote districts, to inspect some of the things for which part of the money raised by the loans was spent. Veteran soldiers and sailors and civilian speakers accompanied the trains and urged the people to subscribe for bonds. In the third campaign 6 of these trains were used and in the fourth there were 24 completely equipped units. Much of the material had been captured by American soldiers in France, and no other single method of arousing enthusiasm met with greater success.

Speakers' Bureau.

The Speakers' Bureau, which is also a part of the War Loan Organization, furnished speakers throughout the country to arouse interest in the loans and also had charge of the soldiers and sailors who assisted in the campaigns.

Liberty Day.

During the second, third, and fourth Liberty loans, three days—October 24, 1917, April 26, 1918, and October 12, 1918—were designated Liberty Days by proclamation of the President in order to stimulate interest in the loans and to set apart one day for a climax of effort and enthusiasm in each campaign. These holidays were

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generally observed throughout the country and celebrations were held in virtually every city, town, and hamlet.

The President's second Liberty loan proclamation follows:

The second Liberty loan gives the people of the United States another opportunity to lend their funds to their Government to sustain their country at war. The might of the United States is being mobilized and organized to strike a mortal blow at autocracy in defense of outraged American rights and of the cause of liberty. Billions of dollars are required to arm, feed and clothe the brave men who are going forth to fight our country's battles and to assist the nations with whom we are making common cause against a common foe. To subscribe to the Liberty loan is to perform a service of patriotism.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do appoint Wednesday, the 24th of October, as Liberty Day, and urge and advise the people to assemble in their respective communities and pledge to one another and to the Government that represents them the fullest measure of financial support. On the afternoon of that day I request that patriotic meetings be held in every city, town and hamlet throughout the land, under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty loan committees which have been organized by the Federal reserve banks. The people responded nobly to the call of the first Liberty loan with an oversubscription of more than 50 per cent. Let the response to the second loan be even greater and let the amount be so large that it will serve as an assurance of unequaled support to hearten the men who are to face the fire of battle for us. Let the result be so impressive and emphatic that it will echo throughout the Empire of our enemy as an index of what America intends to do to bring this war to a victorious conclusion.

For the purpose of participating in Liberty Day celebrations all employees of the Federal Government throughout the country whose services can be spared, may be excused at 12 o'clock, Wednesday, the 24th of October.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 12th day of October in the year of our Lord, one thousand nine hundred and seventeen and of the Independence of the United States of America the one hundred and forty-second.

[SEAL.] WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

The President's proclamation for Liberty Day during the third Liberty loan follows:

An enemy who has grossly abused the power of organized government and who seeks to dominate the world by the might of the sword, challenges the rights of America and the liberty and life of all the free nations of the earth. Our brave sons are facing the fire of battle in defense of the honor and rights of America and the liberty of nations. To sustain them and to assist our gallant associates in the war, a generous and patriotic people have been called upon to subscribe to the third Liberty loan.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do appoint Friday, the 26th day of April, 1918, as Liberty Day. On the afternoon of that day I request the people of the United States to assemble in their respective communities and liberally pledge anew their financial support

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to sustain the Nation's cause. Patriotic demonstrations should be held in every city, town and hamlet throughout the land under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty loan committees organized by the Federal reserve banks. Let the Nation's response to the third Liberty loan express in unmistakable terms the determination of America to fight for peace—the permanent peace of justice.

For the purpose of participating in Liberty Day celebrations, all employees of the Federal Government throughout the country whose services can be spared, may be excused at 12 o'clock noon, Friday, the 26th of April.

In witness hereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 18th day of April, in the year of our Lord one thousand nine hundred and eighteen, and of the Independence of the United States of America the one hundred and forty-second.

[SEAL.] WOODROW WILSON.

By the President:

ROBERT LANSING,

Secretary of State.

Following is the proclamation by the President for Liberty Day during the fourth Liberty loan:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Every day the great principles for which we are fighting take fresh hold upon our thought and purpose and make it clearer what the end must be and what we must do to achieve it. We now know more certainly than we ever knew before why free men brought the great Nation and Government we love into existence, because it grows clearer and clearer what supreme service it is to be America's privilege to render to the world. The anniversary of the discovery of America must therefore have for us in this fateful year a peculiar and thrilling significance. We should make it a day of ardent rededication to the ideals upon which our Government is founded and by which our present heroic tasks are inspired.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do appoint Saturday, the 12th day of October, 1918, as Liberty Day. On that day I request the citizens of every community of the United States, city, town and country side, to celebrate the discovery of our country in order to stimulate a generous response to the fourth Liberty loan. Commemorative addresses, pageants, harvest home festivals, or other demonstrations should be arranged for in every neighborhood under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty Loan Committee in cooperation with the United States Bureau of Education and the public school authorities. Let the people's response to the fourth Liberty loan express the measure of their devotion to the ideals which have guided the country from its discovery until now, and of their determined purpose to defend them and guarantee their triumph.

For the purpose of participating in Liberty Day celebrations all employees of the Federal Government throughout the country whose services can be spared may be excused on Saturday, the 12th day of October, for the entire day.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

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Done in the District of Columbia this 19th day of September, in the year of our Lord one thousand nine hundred and eighteen, and of the Independence of the United States of America the one hundred and forty-third.

[SEAL.] WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

THE NATIONAL WOMAN'S LIBERTY LOAN COMMITTEE.

One of the notable factors in the success of the Liberty loans has been the work of the women of the United States. It was with the belief that the women of the Nation would constitute a powerful moral force in war finance that the National Woman's Liberty Loan Committee was appointed by the Secretary of the Treasury in May, 1917. That they, working through the organization effected by this agency, have not only accomplished this purpose but have also become an essential element in the actual labors of promoting the loans constitutes one of the most interesting chapters in the financing of the war. There is probably no war service in which so many women have taken more active part than in the raising of money to pay our war burden. To their energy, their enthusiasm, their zeal, and their vision is due a great part of the success of the Liberty loans.

When the United States went into war with Germany the business of bond selling was a field so new to women that all work within it has been genuine pioneering. The organization of women for the task has been the work of the National Woman's Liberty Loan Committee, which has served in cooperation with the Treasury's war-loan organization. The members of this committee, serving as volunteers, have performed the work of enlisting more than a half million women as sellers of Liberty bonds.

The first labors of the members of the committee, after the closing of the first Liberty loan where their work had been general publicity of war finance among women, were concerned with the adjustment of established organizations of women throughout the country to the established machinery for the raising of the loans. Where organization existed, the women of the Nation were organized by States, while the Treasury's loan organization was based upon the twelve fiscal divisions of the United States. It was the problem of the committee to correlate the two schemes of organization. They solved it by the appointment of both State and Federal reserve chairmen, the former responsible for actual organization of women in their respective States, the latter serving as the representatives of the women in dealing with the Liberty loan committees of the respective Federal reserve districts. Liberty loan committees elected

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the women Federal reserve chairmen members of their executive committees.

In this organization during the second Liberty loan 60,000 women became sellers of bonds. Reports of the women State chairmen, and of the executive committees of the Federal reserve districts, indicate that the woman's organization obtained subscriptions for $1,000,000,000 of the second loan. In the third loan 500,000 women were enrolled as members of the organization, which had a woman chairman in almost every county of the United States and township officers in almost every township. In the third loan the women were again credited with having been the selling agents of more than a billion dollars in bonds. In the fourth loan between seven and eight hundred thousand women served, but it is not possible at this time to make an estimate of the amount of bond sales attributable to the woman's organization.

No mere recital of results achieved can show the extent of the service which women have given to the Nation through their participation in war finance. That hundreds of thousands of women assumed the burden of a new kind of labor, not for themselves but for their country, is one of the most striking and characteristic facts in relation to the women of America that the war has developed. The Liberty loans have afforded a new proving ground where the women of the Nation have accepted the opportunity to demonstrate again their patriotism, their ability, their consciousness of the obligations of citizenship, and their steadfastness of soul in the great and terrible crisis which our country has met.

CONVERSION OF LIBERTY BONDS.

The bonds of the first Liberty loan, bearing interest at the rate of 3½ per cent per annum, are convertible, under the terms of their issue, into bonds bearing a higher rate of interest whenever the United States, before the termination of the war with Germany, issues bonds bearing interest at a rate greater than 3½ per cent per annum. This privilege of conversion with respect to the 3½ per cent bonds of the first Liberty loan is recurrent, and upon the issue within the prescribed period of any series of United States bonds, with the exception of short-term obligations, at a higher rate of interest than 3½ per cent per annum, the privilege arises. It must be exercised, however, with respect to such new issues within six months after the date of such issues.

Accordingly, with the issue of the second Liberty loan, dated November 15, 1917, and bearing interest at the rate of 4 per cent per annum, a conversion privilege arose with respect to the bonds of the first Liberty loan and continued for a period of six months, ending

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May 15, 1918. During that period $568,320,050 3½ per cent bonds of the first Liberty loan were converted into 4 per cent bonds of the first Liberty loan converted. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½ per cent bonds, but otherwise had the terms of the new issue. Department Circular No. 93, dated October 19, 1917, covering this conversion, appears on page 110 of the report of the Secretary of the Treasury for the fiscal year 1917. The following is a statement of such conversions:

Four per cent convertible gold bonds of 1932–1947 of the first Liberty loan converted.

[Nov. 15, 1917–May 15, 1918.]

Surrendered for conversion:	
First Liberty loan 3½ per cent interim certificates	$473,919,150
First Liberty loan 3½ per cent coupon bonds	89,103,200
First Liberty loan 3½ per cent registered bonds	5,297,700
Total	568,320,050
Issued upon conversion:	
First Liberty loan converted 4 per cent coupon bonds	498,277,300
First Liberty loan converted 4 per cent registered bonds	70,042,750
Total	568,320,050

The 4 per cent bonds of the second Liberty loan also carried the privilege of conversion, but this privilege was not recurrent and was restricted in its exercise to the next following issue of bonds at a higher rate of interest. The law provided that if the privilege arose it must be exercised, if at all, within the period prescribed by the Secretary of the Treasury following the date of next issue at a higher rate of interest. The same provision applied to the 4 per cent bonds issued upon conversion of the 3½ per cent bonds. The third Liberty loan was issued on May 9, 1918, and bore interest at 4¼ per cent. Accordingly on that date holders of unconverted 3½ per cent bonds of the first Liberty loan, of 4 per cent bonds of the first Liberty loan converted, and of 4 per cent bonds of the second Liberty loan had the right of converting such bonds into bonds bearing interest at 4¼ per cent. This privilege continued for six months, terminating on November 9, 1918, and can not under existing law be extended. The subject is covered in Department Circular No. 114, dated May 9, 1918. (Exhibit 47.)

As the 4¼ per cent bonds of the third Liberty loan are non-convertible the 4¼ per cent bonds issued upon conversion of prior issues likewise are non-convertible, and in accordance with the terms of their issue the 4 per cent bonds of prior issues have no further rights of conversion, such privilege having terminated on November 9, 1918.

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The following is a statement of the 4¼ per cent bonds issued upon conversion to October 15, 1918:

4¼ per cent bonds of 1932–1947 (first Liberty loan converted).

	Coupon.	*Registered.*	*Total.*
Issued upon conversion 3½ per cent bonds	$2,230,250	$850,850	$3,081,100
Issued upon conversion 4 per cent bonds	150,698,950	30,119,250	180,818,200
Total	152,929,200	30,970,100	183,899,300

4¼ per cent bonds of 1927–1942 (second Liberty loan converted).

	Coupon.	*Registered.*	*Total.*
Issued upon conversion second Liberty loan 4 per cent coupon bonds	$1,392,447,550	$40,927,750	$1,433,375,300
Issued upon conversion second Liberty loan 4 per cent registered bonds	----------	108,285,800	108,285,800
Total	1,392,447,550	149,213,550	1,541,661,100

The issue of the fourth Liberty loan on October 24, 1918, gave to the holders of unconverted 3½ per cent bonds a new conversion privilege, which must be exercised with respect to such new issue within the six-month period ending April 24, 1919. This conversion privilege is covered in Department Circular No. 123, dated October 24, 1918. (Exhibit 48.)

EXCHANGE AND TRANSFER OF LIBERTY BONDS.

The Treasury has constantly urged upon subscribers and holders of Liberty bonds the great advantage of registered bonds as against coupon bonds from the standpoint of protection against loss. Safekeeping of bonds payable to bearer presents a real problem to persons who do not have access to safe-deposit facilities, and bonds in coupon form, if lost or stolen, may not be replaced. On the other hand, registered bonds may be replaced in such circumstances, and the owner is protected in his principal and interest. Of course, in some respects for certain purposes coupon bonds are more desirable. Passing by delivery, they may be freely negotiated and they may be used as collateral without formality. But to the person who subscribes for Liberty bonds as an investment the registered bond presents greater advantages.

In order that no possible discrimination might exist between the holder of a registered bond and the holder of a coupon bond, the former policy of the Government with respect to the interchange of coupon and registered bonds was reversed in connection with Liberty

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bonds, and provision has been made for a free interchange of coupon and registered bonds. Prior to the Liberty loans either registered or coupon bonds were issued upon original subscriptions. Thereafter coupon bonds might be exchanged for registered, but registered bonds could not be exchanged for coupon bonds. The holder of all issues of Liberty bonds, however, may exchange registered for coupon, or coupon for registered, without charge by the United States.

The subject of the interchange and transfer of Liberty bonds is covered in Department Circular No. 100, dated December 26, 1917 (Exhibit 49). This circular specifically refers to bonds of the first and second Liberty loans, but its general provisions apply to all issues. In order that all holders may be fully accommodated in the matter of transfers of registered bonds the circular authorizes executive officers of all incorporated banks and trust companies in the United States to witness the execution and acknowledgment of the assignment of such bonds. As a further act of accommodation to the public, Federal reserve banks, as fiscal agents of the United States, are utilized as far as possible in the matter of such exchanges. Coupon bonds of one denomination may be exchanged for coupon bonds of another denomination of the same issue at any Federal reserve bank, and either coupon or registered bonds may be presented to any Federal reserve bank for interchange.

Many banks and trust companies and particularly savings banks have offered their facilities free of charge in the matter of safe-keeping of Liberty bonds of small denominations. The need for suggestions in the matter was so apparent that the department examined a number of savings bank bond-custody systems already in use and placed the result, without official indorsement, but in the way of information, at the disposal of savings banks contemplating the establishment of similar systems.

PURCHASES OF LIBERTY BONDS BY THE TREASURY.

During the winter of 1917–18 the fact that Liberty bonds were quoted at less than par in the market and that prices showed a downward tendency were unfavorable factors with respect to new loans. The situation was called to the attention of the Congress by the Secretary in connection with the consideration of the third Liberty bond bill and the Congress, in section 6 of the act approved April 4, 1918 (Exhibit 3), authorized the Secretary, from time to time until the expiration of one year after the war, to purchase bonds issued under authority of the act approved September 24, 1917, including bonds issued upon conversion of bonds issued under that act or under the act approved April 24, 1917, at such prices and upon such terms and conditions as he might prescribe. Such purchases were limited for

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any 12 months' period to an amount not exceeding one-twentieth of the par amount of bonds of each series originally issued, and the average cost of the bonds of any series purchased in any such period was not to exceed par and accrued interest.

With the passage of the act the authority given in this connection immediately applied to the 4 per cent bonds issued upon conversion of the 3½ per cent bonds of the first Liberty loan and to the 4 per cent bonds of the second Liberty loan, and subsequently, on May 9, 1918, applied to the 4¼ per cent bonds of the third Liberty loan, and to the 4¼ per cent bonds issued upon conversion of prior issues at a lower rate, May 9 being the issue date of the third Liberty loan.

As such action was deemed necessary from time to time, bonds of the several issues have been purchased at the market price. To October 31, 1918, inclusive, the following bonds had been purchased, canceled, and retired:

	Principal amount purchased.	Amount paid.	Amount of accrued interest paid.
First Liberty loan converted bonds of 1932-1947.....	$656,000.00	$631,621.80	$10,266.77
Second Liberty loan 4 and 4¼ per cent bonds of 1927-1942.....	172,445,000.00	165,199,543.55	2,843,264.09
Third Liberty loan 4¼ per cent bonds of 1928.....	70,935,500.00	68,479,273.00	815,812.25

LIBERTY LOAN SUBSCRIPTIONS BY THE MILITARY AND NAVAL FORCES.

In the offerings of each of the Liberty loans the men of the Army and Navy have responded with extraordinary patriotism. The desire of officers and men to lend to the Government out of their pay is one of the inspiring incidents of the war. By their subscriptions they have shown the Army and the Navy, whether recruited through the selective-service act or by voluntary enlistment, to be part and parcel with the country at large in their understanding of the issues of the war and in their purpose to use every means to exert the supreme might of the country to bring the war to a victorious conclusion. Having given themselves, they were not yet content while more remained to be done. It is a part of their reward that there was no more compelling force in aid of the distribution of the loans than the example of these gallant sons of America.

The entire Army at the time of the first Liberty loan was practically within the United States, and the expansion in personnel was just commencing. No special arrangement was made for Army subscriptions as distinguished from those of other citizens. Subscriptions were made either on the Government plan to the Federal reserve banks or on private plans offered by individual banks.

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For the second Liberty loan subscriptions from the military forces were taken on a special plan to enable the payments to be spread over an extended period and to be liquidated by allotments of pay. These allotments were made to an association of banks formed under the leadership of the Federal Reserve Bank of New York in cooperation with the War Loan Organization of the Treasury Department. These banks undertook to advance the funds necessary to make payments for the bonds subscribed for on the dates specified in the Government plan of payment and to deliver the bonds as their advances were liquidated through the operation of the allotments of pay.

Congress, in the third Liberty bond act, approved April 4, 1918 (Exhibit 3), authorized the Secretary of the Treasury to make special arrangements for subscriptions, at not less than par, from persons in the military and naval forces of the United States. Acting on this permission, the Secretary promulgated regulations, on April 9, 1918, defining special arrangements for such subscriptions to the third Liberty loan. (Exhibit 50–A.) Under these regulations allotments of pay to the Secretary of the Treasury, for the purchase of bonds, were made in accordance with a defined schedule; and reservation was made of the right to make additional regulations or orders governing defaulted subscriptions and termination of allotments for any cause.

By these regulations, bonds of the third Liberty loan were offered to persons in the military forces on a plan of payments extending over 10 months, instead of the official plan of four payments extending over a period but slightly in excess of three months, thereby accommodating the terms of offering to the ability of the subscribers to pay, without depending upon private cooperation for financing such extended payments.

On June 22, 1918, further regulations were promulgated governing termination and reduction of allotments for certain causes. (Exhibit 50–B.) These causes were: death of allotter; discharge of allotter (except in case of an enlisted man discharged for the purpose of accepting a commission); desertion of allotter; and increase of obligation of allotter under the war-risk insurance act, or reduction in rate of pay, whereby the allotter became unable to provide for his dependents and take out necessary insurance without reducing the amount of his pay remaining for personal uses below the sum of $7.50 per month.

For the fourth Liberty loan substantially the same plan was put into effect, with respect to the military forces, by regulations issued September 25, 1918. (Exhibit 50–C.) A difference in the number of days' interest covered by the first interest coupon made necessary a slight change in the amount of the tenth monthly payment, but in essential features the plan was the same.

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For the first and second Liberty loans the Navy Department had made arrangements, through Federal reserve banks and private banks, on terms somewhat similar to those arranged for the Army in the second loan campaign. After the passage of the third Liberty bond act the Navy Department preferred to continue the plans used in the first and second loans, which were working well. For this reason the permission of Congress to offer special arrangements for subscriptions to the naval forces of the United States has not been exercised.

Subscriptions to the second, third, and fourth Liberty loans by the Army and Navy are reported by those departments as follows:

	Army.	Navy.
Second Liberty loan	$89,803,300	$11,000,000
Third Liberty loan	20,756,650	18,600,000
Fourth Liberty loan	77,488,000	47,302,000
Total	188,047,950	76,902,000

ACCEPTANCE OF LIBERTY BONDS IN PAYMENT FOR MERCHANDISE OR SECURITIES.

Actuated no doubt by patriotic motives, but failing to realize the consequences of their course, numbers of merchants throughout the country have from time to time accepted Liberty bonds in payment for merchandise. In a public statement issued December 28, 1917 (Exhibit 51), it was pointed out that the use of bonds in that way discourages savings on the part of the people and increases the demand upon the common store of goods and materials. The practice also tends to increase the volume of bonds placed upon the market for sale and in this way injures the credit of the United States. Since that statement was issued merchants have shown a most helpful spirit of cooperation and offers of this kind are no longer being made to any great extent.

A more serious situation involving the exchange of Liberty bonds for other securities also required attention. In many cases the securities offered were of doubtful value, and in order to protect the holders of Government bonds from fraud a public warning (Exhibit 52) against all such exchanges was issued on January 20, 1918. The newspapers, investment bankers, and Liberty loan committees have joined in this effort to prevent the sale of fraudulent stocks and bonds and the exchange of securities, even if of sound value, for Liberty bonds.

ACCEPTANCE OF LIBERTY BONDS AS SECURITY.

Under regulations prescribed by the Treasury, bidders and contractors are permitted to deposit coupon or registered Liberty bonds

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accepted at par, guaranteeing proposals or securing the performance of contracts. The regulations, however, are restricted to contracts awarded by the General Supply Committee and to certain classes of United States internal-revenue bonds. Bidders and contractors have readily availed themselves of the privilege of using Liberty bonds in lieu of other acceptable security. With a view to encouraging a wider use by bidders and contractors of Liberty bonds as security, it is respectfully recommended that legislation be enacted by the Congress authorizing bond-approving officers of the Government to accept Liberty bonds in lieu of any other security which may be offered wherever a bond is required by law or regulation.

Extension of seven months for the payment of floor taxes on distilled spirits, tobacco manufactures, and certain other commodities was accorded to taxpayers by section 1002 of the act of October 3, 1917, provided bonds were filed to secure the payment of the tax. Taxpayers, however, experienced difficulty in availing themselves of this relief, because it was impossible for them, in many instances, to procure satisfactory surety bonds in sufficient amounts. To overcome this difficulty and obviate the expense of premiums on surety bonds regulations were issued under which Liberty bonds were acceptable at face value in amounts equal to the tax due in lieu of surety bonds in double that amount. Nearly $13,000,000 of Liberty bonds were received under these regulations. A system of recording the deposits was devised which enabled the receipt, filing, safekeeping, and expeditious return of the bonds on payment of the tax due.

The plan of accepting Liberty bonds in lieu of surety bonds was later extended so that such securities might be received as collateral, in connection with personal bonds, from persons permitted to use or sell distilled spirits for other than beverage purposes. More than $100,000 of Liberty bonds were on deposit with the Commissioner of Internal Revenue under this plan at the close of the fiscal year.

BANK LOANS SECURED BY LIBERTY BONDS OR CERTIFICATES OF INDEBTEDNESS.

Section 5200, United States Revised Statutes, which prohibits a national bank from lending to one person, firm, or corporation an amount in excess of 10 per cent of the capital and surplus of the lending bank, unless such loans are represented by bills of exchange drawn against actually existing value or commercial or business paper actually owned by the person negotiating it, was amended by section 6 of the act approved September 24, 1918 (Exhibit 8), so as to modify this limitation under certain conditions in respect to loans secured by Liberty bonds or Treasury certificates of indebtedness.

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The following is a quotation from a statement issued by the Comptroller of the Currency, prescribing regulations, with the approval of the Secretary, in accordance with this section as amended:

Section 5200 of the Revised Statutes of the United States as amended by the supplement to the second Liberty bond act approved September 24, 1918, in effect permits any national bank, in accordance with such amendment and regulations prescribed pursuant thereto, to lend to a single borrower an amount in excess of 10 per cent of such bank's unimpaired capital and surplus, provided such excess is secured by at least a like face amount of Liberty bonds or certificates of indebtedness of the United States. The power of national banks to lend upon the security of Liberty bonds and certificates of indebtedness has been thus greatly increased.

Substantially the effect of this amendment and the amended regulations which have been prescribed pursuant thereto is to permit, until November 1, 1919, any national bank to lend to a single borrower, upon the conditions indicated below, as follows:

1. An amount not in excess of 10 per cent of the bank's unimpaired capital and surplus, whether or not secured in whole or in part by Liberty bonds or certificates of indebtedness, as permitted by section 5200, Revised Statutes, prior to this amendment, and

2. An additional amount, not in excess of 10 per cent of the bank's unimpaired capital and surplus, secured by at least a like face amount of Liberty bonds or certificates of indebtedness, as permitted by this amendment to section 5200, Revised Statutes, and

3. A further additional amount (not limited) in excess of the sum of the two foregoing amounts—that is, in excess of 20 per cent of the bank's unimpaired capital and surplus—which must be directly secured by at least $105 face amount of Liberty bonds or United States certificates of indebtedness for each $100 of such loans, pursuant to general or specific authority conferred upon the officers of the bank by its board of directors, as permitted by the regulations prescribed pursuant to this amendment to section 5200, Revised Statutes.

Section 5200 of the Revised Statutes of the United States, as amended by section 6 of an act entitled "Supplement to the second Liberty bond act," approved September 24, 1918, reads as follows:

"SEC. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund: *Provided, however*, That (1) the discount of bills of exchange drawn in good faith against actually existing values, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section; but the total liabilities to any association, of any person or of any company, corporation, or firm upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association."

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Under authority of section 5200, Revised Statutes, as thus amended, the Comptroller of the Currency, with the approval of the Secretary of the Treasury, has prescribed the following amended regulations:

"Until November 1, 1919, or until such later date as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, may prescribe, any national bank may purchase or discount, pursuant to general or specific authority conferred upon the officers of the bank by its board of directors, the note or notes of a person, firm, company, or corporation maturing in not more than six months from the date of such purchase or discount, in an amount in excess of 10 per cent of the aggregate amount of the capital stock actually paid in and unimpaired and the unimpaired surplus fund of such bank: *Provided*, Any such note or notes shall be directly secured by at least 105 per cent of bonds or certificates of indebtedness of the United States issued since April 24, 1917; that is to say, there must be pledged as security for each $100 so loaned at least $105 face value of Liberty bonds or certificates of indebtedness. The amount which a national bank may thus lend upon Liberty bonds and certificates of indebtedness under section 5200, Revised Statutes, as amended September 24, 1918, and pursuant to this amended regulation, is in addition to other loans which such national bank is permitted to make, whether or not such other loans be secured in whole or in part by Liberty bonds or certificates of indebtedness."

LIBERTY BONDS IN PAYMENT OF ESTATE OR INHERITANCE TAXES.

The act of April 4, 1918, provided that bonds of the United States bearing interest at a higher rate than 4 per cent annually might be accepted in payment of any estate or inheritance tax imposed by the United States if the bonds had been owned continuously by the decedent for at least six months prior to the date of death. The bonds are receivable at par and accrued interest. This legislation was designed to stimulate the purchase and holding of Liberty bonds.

INTERIM CERTIFICATES ON FIRST LIBERTY LOAN.

It was reported in the annual report for the fiscal year 1917 that 5,526,675 full-paid interim certificates, representing completed subscriptions to the first Liberty loan, had been issued through the Federal reserve banks. These were in the form of bearer obligations, redeemable upon presentation to the Federal reserve bank of issue, by the delivery of a definitive bond. A number of such certificates have been reported to the department to have been lost by theft or otherwise, or to have been defaced or destroyed.

The Attorney General advised the Secretary that on satisfactory proof of loss, defacement, or destruction, bonds might be issued against these certificates, on proper indemnity, without requiring the production of the original certificates. Regulations were thereupon promulgated (Exhibit 53) defining the procedure to be followed in such cases.

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The occasion for the issue of these interim certificates was the vast volume of work thrown suddenly on the Bureau of Engraving and Printing by the first Liberty loan. At the time of the issue of these regulations the engraving of the definitive bonds had, many months before, reached the point at which deliveries could be made immediately on presentation of the interim certificates. Consequently, there was incorporated in the regulations a statement that a reasonable time had elapsed for the presentation of such certificates, and authority was given to the Federal reserve banks to require holders presenting certificates thereafter to establish identity with the original subscriber or title from the original subscriber. This notice was publicly given in order to protect those who might otherwise be moved to purchase these overdue obligations from a thief or finder.

PAYMENT OF SPANISH-AMERICAN WAR BONDS.

The 3 per cent loan of 1908–1918 matured on August 1, 1918. Public notice inviting attention to the fact that such bonds were payable on that date was given on April 15, 1918, in Department Circular No. 113 (Exhibit 54). In accordance with the terms of their issue and the provisions of the circular, the outstanding bonds ceased to bear interest on August 1, 1918, when the bonds became payable.

For the convenience of the public, owners of coupon bonds of this loan were permitted to present them for payment at any Federal reserve bank. This action applied to the payment of long-term bearer obligations of the United States the precedent established with respect to the payment at Federal reserve banks of short-term bearer obligations.

The 3 per cent loan of 1908–1918, popularly termed the Spanish-American War loan, was issued in June, 1898. Subscriptions were invited for $200,000,000 and in response to that invitation 320,226 subscriptions were received, amounting to more than $1,500,000,000. Bonds to the amount of $198,792,660 were allotted and of this original issue $132,449,900 were refunded into the 2 per cent consols of 1930, and $2,397,300 were purchased, the balance, $63,945,460, maturing on August 1, 1918. To and including October 31, 1918, $60,878,560 of such bonds had been paid.

RETIREMENT OF ONE-YEAR TREASURY NOTES.

Section 18 of the Federal reserve act provides for the retirement of bond-secured circulation of the national banks and the refunding of 2 per cent bonds bearing the circulation privilege into one-year 3 per cent Treasury notes and thirty-year 3 per cent bonds. That provision of law became operative at the close of the calendar year 1915, and on

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April 1, 1916, Federal reserve banks were first authorized to present 2 per cent bonds for conversion. At that time $10,290,600 2 per cent bonds were presented for conversion and $5,900,600 thirty-year 3 per cent conversion bonds and $4,390,000 one-year 3 per cent Treasury notes were issued in lieu thereof. Further amounts of 2 per cent bonds were presented at each recurring quarter and issues of bonds and notes made in lieu thereof until with the issue of April 1, 1917, $56,256,500 2 per cent bonds had been retired and in lieu thereof there were outstanding $28,894,500 thirty-year 3 per cent conversion bonds and $27,362,000 one-year 3 per cent Treasury notes. The bonds are definitely payable thirty years after date of issue and for convenience all those issued during a calendar year are deemed one series and are dated January 1 of such calendar year. As the notes, however, ran for one year only, a new series was issued each quarter. These notes were payable in gold and the Federal reserve banks to which they were issued were obligated, on each recurring maturity on the request of the Secretary of the Treasury, to purchase from the Treasury an equal face amount of similar notes.

The increased activities in the United States preceding and following the entrance of the United States into the war created additional currency demands, and offers of national banks to retire their circulation became and have since continued negligible. Nor since that date have Federal reserve banks been required to purchase 2 per cent bonds. During the first year of the war the notes maturing at quarterly periods were paid, and, in accordance with the option given the Secretary under the provisions of the law, Federal reserve banks were required to purchase an equal amount of similar notes. This process continued, however, only until April 1, 1918. At that time the Secretary decided not to exercise his option to have the banks repurchase the notes then maturing, and $8,212,000 notes then payable were finally retired. The same policy was followed on July 1, 1918, when $4,785,000 of notes were retired, and on October 1, 1918, when a further amount of $5,064,000 of notes was paid.

The following table shows the different classes of 2 per cent bonds having the circulation privilege which have been retired and the thirty-year 3 per cent bonds and the one-year 3 per cent Treasury notes issued in lieu thereof:

Two per cent bonds retired.

Date.	Consols of 1930.	Panamas of 1916–1936.	Panamas of 1918–1938.	Total.
Apr. 1, 1916	$9,990,600	$175,000	$125,000	$10,290,600
July 1, 1916	8,938,700	627,500	8,000	9,574,200
Oct. 1, 1916	7,193,800	1,975,000	966,400	10,135,200
Jan. 1, 1917	13,838,200	2,037,000	2,722,000	18,597,200
Apr. 1, 1917	6,564,800	863,300	231,200	7,659,300
Total	46,526,100	5,677,800	4,052,600	56,256,500

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Three per cent bonds and notes issued.

Date.	30-year conversion bonds.	1-year Treasury notes.	Total.
Apr. 1, 1916	$5,900,600	[1] $4,390,000	$10,290,600
July 1, 1916	4,789,200	[2] 4,785,000	9,574,200
Oct. 1, 1916	5,071,200	[3] 5,064,000	10,135,200
Jan. 1, 1917	9,296,200	[4] 9,301,000	18,597,200
Apr. 1, 1917	3,837,300	[5] 3,822,000	7,659,300
Total	28,894,500	27,362,000	56,256,500

[1] Renewed Apr. 1, 1917; not renewed Apr. 1, 1918.
[2] Renewed July 1, 1917; not renewed July 1, 1918.
[3] Renewed Oct. 1, 1917; not renewed Oct. 1, 1918.
[4] Renewed Jan. 1, 1918; amount outstanding Oct. 31, 1918.
[5] Not renewed Apr. 1, 1918.

PUBLIC MONEYS.

The policy adopted at the beginning of the war of depositing the proceeds from Liberty loan subscriptions and purchases of certificates of indebtedness in incorporated banks and trust companies designated by the Secretary as special depositaries for the purpose has been continued and enlarged.

The income and excess profits taxes due in June, 1918, were the largest tax receipts payable at one time in the history of the country. Much apprehension was expressed as to the effect upon the financial structure of the country of the payments of these taxes into the Treasury, particularly during this period of war when the demands of the Government upon credit facilities were so very great. These payments became due in the closing days of the fiscal year and meant the transfer from taxpayers to the Government of a larger sum of money than ever before attempted.

The situation was met, however, without the slightest tremor of excitement or disturbance, by the following means:

(1) The sale of $1,624,403,500 of Treasury certificates of indebtedness over a period of several months, which were receivable in payment of income and excess profits taxes due in June, 1918, and referred to elsewhere in this report under the heading "Treasury certificates of indebtedness," and

(2) The deposit of income and excess profits tax receipts in incorporated banks and trust companies designated by the Secretary for the purpose.

The latter authority was exercised under the provisions of section 8 of the act of September 24, 1917, as amended. Under the plan adopted, deposits of this character were made beginning in the month of June in any bank or trust company upon which checks in payment of income or excess profits taxes had been drawn and which had qualified or should qualify as a depositary for Liberty loan funds. This procedure permitted the banks to offer securities for such deposits of the character mentioned in Department Circular No. 92, and obviated

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the necessity of a bank purchasing additional security to cover such deposits. This policy rendered unnecessary the withdrawal and transfer of the large sums paid to the Government at that time on account of income and excess-profits taxes and avoided what unquestionably would have been a heavy strain upon banking institutions and a curtailment of credit so essential for the purposes of the war and the business of the country.

The provisions of Department Circular No. 92, of October 6, 1917 (Exhibit H to the Report of the Secretary of the Treasury for 1917), governing special deposits of public moneys under the act of September 24, 1917, were extended by the supplement dated April 10, 1918, attached as Exhibit 55–A, to deposits of the proceeds of bonds of the third Liberty loan and Treasury certificates of indebtedness issued under said act as amended, and were further extended by the supplement dated May 29, 1918, attached as Exhibit 55–B, to deposits arising from the payment of income and excess-profits taxes. Department Circular No. 92 was further amended and supplemented under date of September 21, 1918, and is attached as Exhibit 55–C.

At the beginning of the fiscal year 1918 there were 1,577 incorporated banks and trust companies qualified as special depositaries; 4,933 were designated during the fiscal year 1918, and 2,613 were designated between July 1 and October 31, 1918, making a total on the latter date of 9,123 special depositaries for the proceeds from Liberty bonds, certificates of indebtedness, and income and excess profits taxes. The banks so designated included 4,382 national banks and 4,741 State banks and trust companies. Both national and State banks were designated as such depositaries in every State in the Union.

The amount of Government deposits in such depositaries was on June 29, 1918, $1,473,727,000, and on October 31, 1918, $1,678,762,000.

Deposits in the special depositaries, like deposits in the regular depositaries for Government funds, paid the Treasury interest at the rate of 2 per cent per annum. The amount of interest received from such depositaries from the date of their creation in the early part of the war to October 31, 1918, was $19,184,683.65.

UNITED STATES DEPOSITARIES IN FOREIGN COUNTRIES.

For the purpose of enabling the disbursing officers of the Army and Navy and other branches of the Government service to make prompt payments and to transact public business in foreign countries depositaries of public moneys of the United States were appointed in France, Great Britain, Italy, Spain, Switzerland, Argentina, and Canada. These depositaries were designated in accordance with the authority vested in the Secretary of the Treasury under the provisions of section 8 of the act of September 24, 1917, as amended. Checks

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drawn by disbursing officers on these depositaries are cashed without charge.

METHOD OF PROVIDING FUNDS FOR ARMY PAYMENTS IN EUROPE.

With the increase of Army payments in Europe, it became evident that it was unsatisfactory for Army disbursing officers to draw their checks in dollars on the Treasurer of the United States, because of the effect on exchange rates and because of the danger that such checks would be lost in transmission to the United States. Such losses cause great inconvenience to payees and holders in Europe, since they are required by existing statutes to secure duplicate checks before payments can be made by the Treasurer of the United States.

At first funds were placed with depositaries designated under the act of September 24, 1917, in France, Great Britain, and Italy, to the credit of disbursing officers, subject to their checks. Later, as the demand for advances of funds to these disbursing officers under various appropriations became heavier, a plan was put into effect which makes it unnecessary to carry large balances to the credit of disbursing officers under particular appropriations. Pursuant to this plan, a financial requisition officer for France and a financial requisition officer for Great Britain were appointed by the War Department. Funds are now placed to the credit of these financial requisition officers with the Treasurer of the United States in Washington, upon the approval of the War Department's requisitions in their favor. Fixed working balances in the designated depositaries are carried in the name of the financial requisition officers and these fixed balances are maintained by transfers chargeable against the credit of these financial requisition officers with the Treasurer of the United States at Washington. The funds are actually transferred from accounts of the Treasurer of the United States which have been established and are maintained with the French Treasury in Paris and the Bank of England in London.

Disbursing officers no longer maintain individual credit balances in the depositaries in France and Great Britain, but draw checks against the balances therein to the credit of the financial requisition officers up to the limits of the authorizations given them by the financial requisition officers. This system has materially reduced the balances of funds which otherwise would have been carried in depositaries in France and Great Britain. Under it all Government funds on deposit in France and Great Britain are available to meet Army payments and only balances carried there in the name of the financial requisition officers have been charged in the Treasury Daily Statement as disbursements.

Prior to the installation of this system, all funds deposited in France and Great Britain to the credit of disbursing officers were

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carried on the daily statement as disbursements, although the money was not actually paid out by disbursing officers until considerably later.

AUDITING OF ACCOUNTS OF THE MILITARY ESTABLISHMENT ABROAD.

The audit of the accounts of the military establishment abroad was undertaken during the year in accordance with the provisions of section 12 of the act of September 24, 1917. The plan called for the establishment abroad of a branch of the office of the Comptroller of the Treasury and a branch of the office of the Auditor for the War Department, these branch offices having authority to perform abroad the same duties as are performed by the Comptroller and the Auditor at the seat of Government with reference to the accounts of the military establishment. The assistant comptroller and the assistant auditor were appointed by the Secretary, and, after organizing a clerical force, left for France in November, 1917. Their offices were opened in Paris December 29, 1917, and since that time they have been performing, under the direction of the Comptroller of the Treasury and the Auditor for the War Department, the duties prescribed in the act.

In order to facilitate the issuance of duplicate checks in lieu of those lost or destroyed abroad, the Secretary issued regulations (Exhibits 56–A, 56–B, 56–C, and 56–D) authorizing the assistant comptroller in Paris to approve such duplicates and the bonds given in connection with them for the protection of the Government. The handling of these matters abroad avoided the necessity of having all papers come to Washington.

ACCOUNTS OF GOVERNMENT CORPORATIONS.

When the United States Shipping Board Emergency Fleet Corporation began operations, its funds were deposited with national banks in various sections of the country. These funds consisted of advances from the Treasury Department for purchase and construction of ships, and of collections from sales, rentals, charters, etc. Under the law the net proceeds from the collections eventually become Treasury receipts. By the end of January, 1918, the funds of the corporation on deposit with banks amounted to nearly $15,000,000.

After careful consideration, the Secretary decided to offer to the corporation the facilities afforded by the Treasurer of the United States for keeping these funds and paying checks of disbursing agents of the corporation drawn thereon. The offer was accepted by the corporation on February 28, 1918, and these funds, on deposit with banks, were transferred to the Treasurer of the United States gradually so as not to embarrass the banks. The total amount of checks drawn by the disbursing agents of the corporation from the

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opening of the accounts to October 31, 1918, which were paid by the Treasurer of the United States, was $324,515,331.96. The total balances on deposit with the Treasurer of the United States on October 31 for credit of these disbursing agents amounted to $102,784,857.22. In this way the Treasurer of the United States has acted as banker for the corporation, the stock of which is owned by the Government.

When the United States Housing Corporation began operations the Secretary similarly offered the facilities afforded by the Treasurer of the United States for keeping the funds and paying the checks of its treasurer and disbursing agents. This offer was accepted. The total amount of checks drawn by the treasurer and disbursing agents of the Housing Corporation up to October 31, 1918, which were paid by the Treasurer of the United States, was $10,715,943.22. The total of balances on deposit with the Treasurer of the United States for the credit of these disbursing agents on October 31, 1918, was $23,527,280.69.

The Treasurer of the United States has also served in this way the War Finance Corporation. The total amount of checks drawn by the treasurer of that corporation up to October 21, 1918, which were paid by the Treasurer of the United States, was $198,417,187.67. The total of balances on deposit with the Treasurer to the credit of the War Finance Corporation on October 31, 1918, was $25,901,799.20, against which there were outstanding checks amounting to $8,152,262.07.

The Treasurer has performed this service also for the United States Food Administration Grain Corporation so far as that corporation found convenient.

WAR-RISK INSURANCE.

The war-risk insurance act, under which the Bureau of War Risk Insurance is operating, makes generous provision for the fighting forces of America and for their dependents. No other Government has ever dealt so liberally with its soldiers and sailors and Army and Navy nurses, nor has any other Government apportioned its benefits more scientifically and equitably among those who have just claims upon the gratitude of their country.

The work of the War Risk Insurance Bureau may be generally described as threefold: (1) That of insuring officers and enlisted men in the Army and Navy and Army and Navy nurses, and insuring merchant ships and their cargoes and officers and crews; (2) that of compensating men or their dependents for the disability or the death of such men incurred while in the military or naval service; (3) that of assisting the familes of enlisted men during the time that the latter are in the military or naval service. Enlisted men or their dependents may benefit by all three activities of the

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bureau, being eligible for Government insurance, compensation, and family allowances. Officers are eligible for the insurance and compensation benefits only.

The nucleus of the present bureau was found in a bureau created in September, 1914, for insuring the hulls and cargoes of American vessels against the risks of war. The functions of this bureau were increased in June, 1917, to include insurance on the personnel of the merchant marine. On October 6, 1917, the activities of the bureau were very greatly enlarged by an act of Congress approved on that day which made provision for a Division of Military and Naval Insurance in the bureau, in addition to the Division of Marine and Seamen's Insurance, already in operation. During the year that has elapsed since then the work of the bureau has grown so enormously that it is now one of the largest single administrative units in the Government service, if not the largest. It is certainly one of the greatest business enterprises in the world, and indubitably the largest life insurance concern on the globe, having on October 31, 1918, nearly thirty-six billions of life insurance in force.

Just what this means can only be realized when one reflects that the total ordinary life insurance in force in all American companies, both here and abroad, on January 1, 1918, was only $21,315,000,000, or less than two-thirds of what the War Risk Bureau carries. The total amount of industrial life insurance in force in all American companies, both here and abroad, was, on the same date, only $5,224,000,000. Finally, the total amount of life insurance in force, both here and abroad, in American fraternal societies and assessment associations on January 1, 1918, great as it is, was only $9,504,000,000, or about a quarter of the amount of insurance in force in the War Risk Insurance Bureau. The amount of insurance taken out by America's fighters is indeed far beyond what the framers of the original act imagined it would be, and the administrative and executive problems connected with it are correspondingly great.

There are 12 separate divisions in the War Risk Insurance Bureau, namely, Marine Division, Seamen's Division, Allotment and Allowance Division, Investigation Division, Compensation and Claims Division, Insurance Division, Accounting Division, Medical Division, Law Division, Actuarial Division, Chief Clerk's Division, and General Administrative Division. Each one of these divisions has a particular work to do. The Marine Division takes care of the insurance on vessels and cargoes; the Seamen's Division has charge of insurance of seamen who are not in the Military Establishment; the Allotment and Allowance Division takes care of the forms which must be made out by every enlisted man as regards allotments and requests for allowance; the Investigation Division makes all the investigations which are required to see that the money being dis-

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bursed by the United States Treasury is properly receivable by the recipients; the Compensation and Claims Division has charge of all claims for compensation and makes the awards on all war-risk insurance claims; the Insurance Division receives the applications for insurance and sets up the necessary records; the Law Division, as its name implies, attends to the legal work of the bureau; the Medical Division is advisory to the Compensation and Claims Division; the Accounting Division makes all disbursements and sends out all checks to the dependents of soldiers and sailors; the Actuarial Division has charge of actuarial and statistical matters; the chief clerk's office looks after the personnel and supplies of the bureau.

The first two divisions, which are older than all the others, but of less permanent interest because protection against war risks to ships and seamen will not be necessary after the establishment of peace, are assembled under the heading Division of Marine and Seamen's Insurance, while the other divisions are grouped under the general head of Division of Military and Naval Insurance.

Insurance of ships, cargoes, and seamen.

The Division of Marine and Seamen's Insurance provides protection to American vessels and their cargoes against loss or damage from the risks of war, insures masters and crews against loss of life or personal injury from war risks, and compensates seamen in case of detention by the enemy.

The total losses on all vessels and cargoes from September 2, 1914, when this division was first created, to June 30, 1918, had amounted to $20,784,137 in net losses paid, and $15,610,711.20 in losses not yet paid and in possible outstanding claims. The total premiums received amounted to $43,185,770.57, which was $6,790,922.37 more than the losses sustained.

The seamen's section by itself, as distinguished from the marine section, had received premiums amounting to $778,811.85. Against this the total determined losses and claims awaiting proof was $197,003. The excess of premiums over claims in this section was therefore $581,808.85.

It is interesting to note that the Marine and Seamen's Division, although charging rates that are considerably lower than the rates charged by private insurance companies on similar risks, has steadily shown an excess of premiums over losses and expenses.

Insurance of fighting forces.

Insurance on the lives of fighting men (seamen being nonfighting employees of the merchant marine) is administered by the Division of Military and Naval Insurance. All ranks of the fighting forces

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are given the privilege of buying Government insurance. The law provides for the issuance of Government insurance contracts to the commissioned officers and enlisted men and nurses in active service under the War Department or Navy Department. This insurance protects the beneficiaries of those insured in case of their death, and protects the men in the service themselves in case they are totally and permanently disabled. No less than $1,000 of insurance may be taken by any individual, and no more than $10,000. This insurance is annual, renewable term insurance with monthly premiums computed on the basis of the American Experience Table of Mortality and interest at 3½ per cent. Since these premiums are calculated without regard to the extra hazards of war and since they carry no "loading" for administrative expenses, they are much lower than those offered by the insurance companies.

The work of the Insurance Division.

The organization of the Insurance Division is necessarily much simpler than the organization of a life insurance company, which must go out and seek its business and medically examine and scrutinize its risks before acceptance is possible. Five separate records are made from each insurance application, namely, an index card, a record card, a premium card, a certificate, and an application file. The bureau has about 30,000,000 individual records of one kind or another and has about 3 miles of card or file cabinets 4½ feet high. On October 31, 1918, the Insurance Division had written 2,652,556 insurance certificates. These certificates are very simple in form and only recite that the man in service has applied for so much insurance, payable in the event of his death or total and permanent disability, subject to the payment of premiums under the law and regulations.

All ranks responded quickly and heartily to the Government's invitation to take out a policy. On October 6, 1917, when the act was passed, there were about a million and a half men in the Army. Even before forms could be printed it was necessary to provide insurance for the men, as many were about to sail. The first applications came in by telegraph. Since then there has been a steady flow of applications to the bureau. Up to October 31, 1918, 4,090,031 applications for contract insurance had been received. It is estimated that these applications cover more than 90 per cent of the Nation's armed forces. The amount of insurance taken by these men was $35,762,516,000. New insurance is being written by the bureau at the average rate of about $1,000,000,000 of insurance for every 10 days. The average amount of insurance taken by each person is over $8,700.

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Details as to the history of the bureau month by month in receiving applications for insurance are given in the following table:

Insurance contracts.

STATEMENT OF APPLICATIONS RECEIVED IN BUREAU TO OCT. 31, 1918, FOR WAR RISK INSURANCE ON SOLDIERS AND SAILORS.

Month.	Applications received in bureau.	Amount of insurance covered.	Average amount of applications.
October and November, 1917	150,636	$1,292,484,000	$8,580
December, 1917	180,305	1,555,807,500	8,629
January, 1918	321,449	2,598,623,500	8,084
February, 1918	658,507	5,153,310,000	7,826
March, 1918	318,983	2,609,144,000	8,180
April, 1918	259,022	2,200,887,500	8,497
May, 1918	302,524	2,697,470,500	8,917
June, 1918	388,486	3,532,338,000	9,093
July, 1918	436,881	4,088,652,500	9,359
August, 1918	496,375	4,641,855,500	9,352
September, 1918	379,945	3,562,869,500	9,377
October, 1918	196,918	1,829,073,500	9,288
Total	4,090,031	35,762,516,000	.....

Total number of applications	4,090,031
Total amount of insurance applied for	$35,762,516,000
Average amount applied for	$8,744
Estimated premium income to Oct. 31, 1918	$142,548,137

At the present writing death claims are now being awarded on insurance that would amount to about one million dollars a day if it were paid out in lump sums. The payments, however, are made in monthly installments extending over 240 months. Up to October 31, 1918, awards had been made on 16,101 insurance claims. The present value of the future monthly payments to be made in satisfaction of these claims is $122,271,500. The amount of the monthly payments to the beneficiaries under these claims is $699,398.38.

Of these awards 4,186 were made under automatic insurance. The present value of the future monthly payments to be made in satisfaction of these claims is $18,765,000. There were 16 awards included in the above number for total and permanent disability, involving a total of $72,000 insurance. Each month under automatic insurance $104,650 is being disbursed on account of awards made to October 31, 1918.

Under insurance for which application has been made and premiums paid by the soldiers there have been made to October 31, 1918, 11,905 awards for death and 10 for total and permanent disability. The present value of the future monthly payments to be made in satisfaction of death claims is $103,349,500 and under disability claims $85,000. The amount of the monthly payment under these awards is $594,748.38.

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The total expenditures of the bureau on account of military and naval insurance during the first year of granting such insurance is shown in the following table:

Expenditures on account of military and naval insurance, period ended Oct. 31, 1918.

	Automatic.	Contract.	Total.
Army	$885,600.00	$2,474,318.23	$3,359,918.23
Navy	233,580.86	275,652.83	509,233.69
Marine Corps	8,692.16	115,747.79	124,439.95
Coast Guard	1,928.23	1,888.29	3,816.52
Total	1,129,801.25	2,867,607.14	3,997,408.39

The Government has been so anxious that every soldier and sailor should have the benefit of this protection that provision was made to insure automatically any person in active service on or after April 6, 1917, the date of the declaration of war, who died or became permanently and totally disabled before February 12, 1918, even though he had not applied for the insurance. Persons entering the service now are given 120 days within which to apply for insurance. If they do not accept the unprecedented offer of the Government to its fighting forces within that time, the offer is not extended or repeated.

The disposition of the Government to be generous is well exemplified in the insurance provisions of the soldiers' and sailors' civil relief act, approved March 8, 1918, which are also administered by the Bureau of War Risk Insurance. The purpose of these provisions is to prevent the lapse or forfeiture of insurance on the lives of persons in the service through their inability to continue the payment of premiums while in the service. It is apparent, of course, that only men of independent income would be able to keep up their payments on life insurance policies after entering the service, since the pay of enlisted men would hardly suffice for that and the other demands made on it. The Government guarantees to the insurance company, therefore, the payment of premiums on insurance contracts not exceeding a face value of $5,000, when requested to do so by insured persons in the active service, provided their contracts of insurance come within the provisions of the act. The policies will thus be kept in force and the men in service will have one year after the termination of military service in which to pay any defaulted premiums before the policy or membership lapses. If the insured has not paid the premiums by the expiration of the year, the policy will terminate, and the Government will have the right to be repaid out of the cash surrender value, if any. These provisions of the soldiers' and sailors' civil relief act do not affect in any way the insurance issued by the Bureau of War Risk Insurance, but the bureau receives the applications for relief and acts on them.

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Since the soldiers' and sailors' civil relief act was approved on March 8, 1918, applications covering $15,495,469 of insurance have been received from 9,117 people who desire the benefits of the act. Of these, 5,705 applications for $9,435,670 of insurance have been approved, protecting premiums to the amount of $271,262.57.

The effect of these generous Government provisions upon the morale of the civilian and military forces can scarcely be overrated. A recent cablegram from Gen. Pershing to the Secretary of the Treasury indicates how the Army feels about the war-risk insurance act:

All ranks of the American Expeditionary Forces appreciate deeply the generous measure the Government has taken to provide insurance for their families, in proof of which more than 90 per cent of the men have taken out insurance. Wisely to make provision for their loved ones heartens our men and strengthens the bonds that unite the Army and people in our strong determination to triumph in our most righteous cause.

Compensation to fighting forces and their dependents.

In addition to the insurance protection, which must be bought and paid for, the Government gives its officers and enlisted men, without charge, what is known as compensation benefits. These are granted by the Government entirely independent of any insurance that the man may have taken out, and do not need to be applied for, as does war-risk insurance. Claim, however, must be made.

The act provides a sliding scale of benefits, depending upon the injury and the nature of the man's dependents, and is therefore different from previous pension grants. For instance, if the man is totally disabled and has neither wife nor child living, he would receive $30 a month; if he has a wife but no child living, $45; if he has a wife and one child living, $55; and so on. Compensation will be paid to the totally and permanently disabled soldier, no matter what his earning ability is after the war. A man who loses both feet, both hands, or both eyes, or becomes totally blind or helpless and permanently bedridden, will receive, without any restrictions, an annual income of $1,200. In addition to all these benefits, a disabled man gets free medical, surgical, and hospital service, including artificial limbs, etc. Partial disability is provided for by paying percentages of the compensation for total disability, and the amount paid takes account of the average reduction in earning capacity resulting from the injury. No reduction in benefits results if the soldier succeeds in overcoming the handicap of a permanent injury, but the bureau reserves the right to suspend payment of benefits should a man refuse to take advantage of the vocational opportunities that the Government will provide to better fit him for civilian life.

It will be seen that the activities of the Investigation Division and the advice of the Medical Division will become increasingly

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important and valuable in supporting the work of the Compensation and Claims Division as the casualty list lengthens. Every casualty is a potential compensation claim and must be investigated to see whether the man in the service left anyone within the permitted class of beneficiaries and also to see, in the cases where men have become partially disabled, whether there is any decrease in their earning power.

Up to June 30, 1918, when the act had been in operation eight months, 15,088 claims for compensation benefits due to the death of the man in the service had been received and 1,446 had been allowed immediately. Of the others, 6,716 were disallowed and the other 6,926 claims were under investigation. There were three general reasons why claims were disallowed: The man had no dependents coming within the permitted class; he had parents, but they were not dependent; and the death of the man had not occurred in line of duty.

Of 5,405 claims received during the same period for compensation benefits due to the man in the service having become disabled, 1,091 were allowed, 985 disallowed, and the others subjected to investigation. Reasons for disallowing this class of claims were that the man had suffered no decrease in earning capacity, had withdrawn his claim, had become disabled through misconduct and not while acting in line of duty, had not been on active duty, and had been discharged from the service prior to the passing of the war-risk insurance act.

Every effort will be made by officials of the bureau to protect the taxpaying public from imposition. With the assistance of the War Department much can be accomplished to this end through insistence on rigid examination of men as they are discharged from the Army. If the same elaborate and detailed methods used in determining the physical fitness or unfitness of men while they were being inducted into the service are employed with the same painstaking care to determine their exact condition on leaving it, it will be of inestimable value to the Government in passing upon compensation claims as they arise.

The total amount expended for military and naval compensation benefits from October 6, 1917, to October 31, 1918, was $1,440,227.96. The following table shows how the amounts expended for compensation were distributed:

Statement of expenditures on account of military and naval compensation.

To June 30, 1918:

Army	$235,560.34	
Navy	42,093.36	
Marine Corps	3,694.73	
Coast Guard	1,018.78	
Miscellaneous	58,998.06	
Total		$341,365.27

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From July 1 to Oct. 31, 1918:		
Army	$811,566.63	
Navy	102,026.07	
Marine Corps	12,046.34	
Coast Guard	951.16	
Miscellaneous	172,272.49	
Total		$1,098,862.69
Grand total		1,440,227.96

First payment of insurance and compensation benefits.

The first payment by the United States Government under the war-risk insurance act to the dependent of a soldier or sailor killed in action was made to the widowed mother of a gunner's mate killed October 15, 1917, when the U. S. S. *Cassin* was attacked by a German submarine.

Being a widowed mother, dependent upon her son for support, she is entitled to compensation at the rate of $20 per month as long as she lives, unless she remarries. Inasmuch as her son had not applied for Government insurance, she is entitled to payments under the automatic insurance provision at the rate of $25 a month for 240 months, as the time for automatic insurance had not expired when her son was killed. She will receive, therefore, for that length of time a total of $45 a month from the United States Government.

There is a significant difference between the present war-risk insurance act and the system of pension legislation which it supplants. Under the pension law the widowed mother mentioned would have been entitled to $12 a month only. Furthermore, under the war-risk insurance act she is paid from the time of her son's death. Under the pension laws payment would commence from some future date—the date of filing application with the Pension Bureau.

One of the most striking features in connection with the war-risk insurance act is the practical elimination of abuses created by claim agents. No claim agents' fees have been allowed in the settlement of compensation or insurance claims. Dependents have been urged to deal directly with the Bureau of War Risk Insurance.

Allotments and allowances to dependents.

The activity of the Bureau of War Risk Insurance which has thus far most engaged public attention is the work of awarding benefits to the dependents of enlisted men. The law requires the man to allot a certain amount of his pay to certain classes of dependents, namely, to a wife, divorced wife to whom alimony has been decreed, or child. He has no choice in the matter. To certain other classes of dependents, namely, parents, grandparents, brothers, sisters, and grandchildren, he may, if he wishes, allot part of his pay

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also. To these allotments the Government adds certain allowances, the amount of the total allowance in each case being determined by the number of dependents in a family and the amount of the enlisted man's habitual contribution to the dependents.

Up to October 31, that is, in the first year of its existence, the Division of Military and Naval Insurance has issued over seven and a half million checks. About a million checks are now mailed each month, the sums paid out in these checks amounting now to over a million dollars a day. Checks have gone each month to every city and hamlet of the United States. Many, indeed, have gone to foreign countries. In June, 20,000 checks were sent to Italy, 5,000 to the British Isles, 2,000 to France, 550 to China, 500 to Sweden, and 300 to Switzerland. The total payments on allotments and allowances made during the past year have amounted to over $225,000,000, as shown by the following table:

Expenditures on account of allotment and allowance, period ended Oct. 31, 1918.

	Allotment.	Allowance.	Total.
Army	$110,771,029.52	$81,692,342.44	$192,463,371.96
Navy	15,617,118.13	13,337,467.98	28,954,586.11
Marine Corps	1,227,995.01	1,089,279.43	2,317,274.44
Coast Guard	640,931.78	632,067.77	1,272,999.55
Total	128,257,074.44	96,751,157.62	225,008,232.06

These payments have ranged in amount from $15 to $50 a month. The total amount disbursed from December, 1917, to October, 1918, inclusive, was $225,008,232.06. Of this total, $128,257,074.44 constituted allotment payments, namely, sums deducted from the pay of soldiers and sailors other than commissioned officers. The remainder, $96,751,157.62, represented the allowances paid by the Government, namely, the sums added to the allotments in order more adequately to provide for dependency due to the absence of the breadwinners of the families.

The work of the Advisory Board.

The Advisory Board, which is authorized under the act to assist the Division of Military and Naval Insurance in fixing premium rates and adjusting claims under insurance and compensation, has been actively at work since the creation of the bureau.

At the time the bureau was organized this board drew up many forms and assisted in the organization of the various divisions. It also approved the rates of premiums charged for war-risk insurance and the form of certificate issued for insurance.

It has from time to time been called into consultation on interpretation of the war-risk insurance act and also of the soldiers and sailors' civil relief act.

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It has drafted forms of policies in accordance with the provisions of Article IV of the law. It has also devoted considerable time to completing such a schedule of ratings as called for in Article III, section 302, subsection 2, of the act, which reads as follows:

A schedule of ratings of reduction in earning capacity from specific injuries or combinations of injuries of a permanent nature shall be adopted and applied by the bureau.

Furthermore, the Advisory Board has constructed and adopted a simple formula for obtaining the percentage rating in the case of two or more disabilities, and also a table for percentages of disability, running in units from 1 per cent to 99 per cent.

From the organization of the bureau the board has been called into consultation from time to time regarding the compensation features of the act.

The work of the Accounting Division.

Mention should be made of the valuable work being performed by the Actuarial Division of the bureau, work that will undoubtedly be of great scientific value to those interested in the making of insurance rates. The division is rapidly collecting, digesting, and interpreting statistics in regard to the mortality and disability experience of American soldiers. The actuary states that already his division has punched and tabulated two and a half million cards, representing that number of men who have applied for insurance. These statistics will be handled in such a way as to give detailed information as to the mortality and disability experience of soldiers by ages, by months of the year, by arms of the service, by geographical districts. They will not only be of great interest to the war-risk statistician but they will have value for the political student and for the administrator.

The Actuarial Division has also installed a system to take care of quite elaborate statistics on compensations. These statistics will cover the history of the enlisted man before he entered the service and also trace his case after disability.

The Actuarial Division has been studying the subject of insurance after the war and how the provisions in the act are to be carried out. Many complicated questions will arise, and it is possible to make preliminary studies that will be helpful in the solution of those questions.

When the Actuarial Division was organized it was impossible to obtain in Washington clerical assistants trained in actuarial work. The division accordingly started a school, in which it has trained very successfully operators and computers needed for its work.

The work of the Accounting Division.

The problems of the Accounting Division in the bureau are not especially intricate in nature. The difficulties are due principally

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to the necessity of handling a large volume of work expeditiously. The bureau has found it necessary to have accounting machinery constructed which is especially suited to its needs. When such machinery is completely installed it will be possible to bring the accounting work to the highest possible state of efficiency.

The Accounting Division since the organization of the bureau has received and examined 1,639,087 awards. Individual accounts have been kept showing all payments, adjustments, and other transactions affecting these awards. All live awards which have been certified to the disbursing officer have been audited in detail.

On account of changes in pay and family status it has been necessary to make adjustments in approximately 500,000 awards.

In order to insure the accuracy of the work and guard against unauthorized awards being paid, a control system has been established. All awards made since June 1 have been brought into account under this system.

Expenditures on account of the appropriations from the creation of the bureau to October 31, 1918, are as follows:

Allotments	$128,257,074.44
Military and naval family allowance	96,751,157.62
Military and naval compensation	1,440,227.96
Military and naval insurance	3,997,408.39
Losses on war-risk insurance of American vessels, their cargoes, etc	33,391,676.60
Total	263,837,545.01

The total number of checks issued during the above period was 7,496,274.

Difficulties of organizing work of bureau.

The volume of work handled by the War Risk Insurance Bureau in the first year of the Military and Naval Division's existence has been very great. It has involved literally hundreds of millions of transactions. The achievements of the bureau are less likely, however, to attract public attention than are its deficiencies or errors. Beneficiaries of the bureau take what comes to them easily as a matter of course, but those whose needs have not received immediate attention are not inclined to consider the gigantic nature of the organization problem with which the officials of the bureau have been struggling as sufficient excuse for the delay in the settlement of their individual cases. It may not be out of place to point out in this report what are some of the difficulties which officials of the bureau have encountered in trying to serve the public during its first year.

Once the work of organization is complete the problem of running the bureau, colossal as is its volume of work, should present no unusual difficulties. The most pressing problems have been in connection with the work of awarding allotments and allowances to the dependents of enlisted men. When men are no longer drafted, new ap-

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plications for allotments and allowances will cease to come in. Changes in applications already entered may, however, be expected for some time. But when the war is over and the fighting forces have returned to their homes, the work of the section of allotments and allowances will gradually cease.

As the volume of work in this section of the bureau decreases, that of the compensation and insurance sections will increase. But those sections have the advantage of having been organized a year before they are subjected to any considerable strain. This statement is, however, only comparatively true, for in two and a half months after the enactment of the law, applications for $2,500,000,000 of life insurance had been received by the bureau. As the insurance feature of the law became effective immediately (indeed the first applications for insurance came in by telegraph), it was necessary to provide applications so that those desiring insurance might be able to secure it immediately. About 12,500,000 forms were printed and distributed at once with 5,000,000 copies of the act. The bureau started with approximately 2,000 insurance claims, for the insurance feature of the act was made retroactive and went back to the date of the declaration of war, April 6, 1917. Between that date and the date of the passage of the act, October 6, 1917, about 2,000 men in the service had died. It will be seen that, without taking into account the allowance and allotment feature of the law, the task of the insurance section alone was one of large proportions.

But, since, for the greater part, applications only for insurance were being received and not payments on insurance fallen due, the strain of the work in the insurance section at the outset was not to be compared with the pressing urgency of the task before the allotments and allowances section. Officials realized keenly that failure to act promptly and efficiently in that section meant suffering for the dependents of men who had been called into the military or naval service and sent overseas or into training camps. Many pitiful cases of need came to the attention of the bureau, especially as the winter closed in and the difficulty of obtaining coal and food was felt even by those not dependent on a Government bureau for support. It was plain to the bureau officials that their first duty to the country was to get help to the needy families of fighting men as quickly as possible. Every effort was bent toward the supreme end of getting checks to the dependents of soldiers and sailors as quickly as possible. Practically the whole section—both officials and clerks—worked voluntarily at their task for 24 hours without stopping, on several occasions, to get the monthly checks out.

Before even one check could be mailed a prodigious amount of work had been planned and accomplished. It was estimated that the degree of dependency would be about 45 per cent in the Army,

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and that, therefore, about 900,000 applications for family allowances would be received as soon as the bureau's doors were open. Forms had to be printed and sent to applicants in the Army along the coasts, on the border of Mexico, and wherever United States troops, seamen, and marines were stationed. These had to be returned and reviewed, allotments and allowances checked up, award cards prepared setting forth the correct amounts, the cards turned over to the accounting division where checks were prepared, and the checks mailed to beneficiaries. For this work a period of only 1 month and 25 days was allowed. Theoretically, checks should have been actually sent out about December 1, 1917, but it was physically impossible for the men in the field to receive the applications, assimilate the instructions, fill out the forms, and get them back to the bureau, have them examined and acted upon, and payments made by that date. It would have been a most difficult task, even had an efficient corps of clerks been waiting to do the work. But sufficient clerical and supervisory help of any kind, efficient or inefficient, was not at first available nor was office equipment—tables, chairs, desks, and typewriting machines, not to mention the more intricate labor-saving devices used in the modern office. Nor was there to be had in Washington adequate office space for the work.

Under these conditions some errors, naturally, were committed in launching such a stupendous undertaking. Practically every error brought a letter of inquiry or protest to the bureau. Changes in the circumstances of the allottees, such as the birth of a child after the departure of the enlisted man or the removal of the allottee to a new locality, also gave occasion for more letter writing. Every letter required an answer, which meant that a correspondence problem was created, the solution of which was second only in importance to the primary problem of sending checks to soldiers' dependents. Such a problem had indeed existed from the beginning, for even two days before the war-risk insurance act was passed authorizing the establishment of the bureau 20 bags of mail, addressed to the bureau, had been received in Washington. But with the issuance of the first checks the number of letters received increased enormously. The bureau found that to answer promptly and accurately about 20,000 letters a day, many of which containing queries that called for exact knowledge of the organic law, it would be necessary to have a large corps of well-trained correspondence clerks. Even when the possible subject matter of such letters had been carefully analyzed and put in stereotyped form there still remained a large field for the display of more knowledge and judgment in writing these letters than the average clerk was likely to possess. It was decided to establish a school for training clerks to do this kind of work.

The training school for clerks, which was organized on May 1, has had a very successful season of six months. The last class is about to

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be graduated. During this time the heads of divisions and supervisors of the work have acted as an instructing faculty. Students have been put through rather a severe course of intensive training, which lasted in each case between two and three weeks. During the four months—May, June, July, and August—994 people attended the school, including 876 regular clerks of the bureau, 25 university men, and 93 teachers from the schools of the District of Columbia. Of these, all but 10 per cent, or 99 individuals, were later assigned to work in the bureau. As time goes on the standards of clerical efficiency in the bureau will undoubtedly improve. Even with the available help comparatively untrained, the bureau has answered 3,000,000 letters. Its mailing list is the largest in the Government service.

A principal cause of delay in handling allotment cases has been the lack of trained and efficient help. The bureau has suffered very severely from the difficulties of establishing a new organization of the magnitude required under the conditions existing in Washington. At present no less than 4,000 typists are needed for routine work. While the total number of those now enrolled is only a little less than 13,000, the total number of those in training during the year was probably nearer 20,000. Owing to unsatisfactory living conditions in Washington many young women who came here out of patriotic motives to do war work returned to their homes after a very short experience. During the month of September, indeed, one-twelfth of the clerical force resigned. About 90 per cent of the bureau's employees are women.

The work of the bureau has been impeded by other causes than the insufficient numbers of the personnel. These include errors in the applications of enlisted men, such as errors in the spelling of names or addresses of allottees and the omission of information which is necessary for making an award; the failure of enlisted men to make allotments to persons dependent upon them for support, this failure being due sometimes to a desire to escape responsibility toward a dependent, sometimes to misunderstanding of the questions asked in the application blank; changes of addresses of allottees without proper notification to the bureau; failure of allottees to give sufficient information to identify the enlisted man referred to when the allottee writes to the bureau; Anglicized spelling of a proper name by enlisted men while the allottee adheres to foreign spelling; and finally the impossibility of identifying an enlisted man by name alone because of the great number of identical names in a list of 4,000,000.

No one single administrative act since the war began has contributed to the simplification of the bureau's work so much as the order to give every soldier a serial number.

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A man's name will seldom identify him absolutely. There are literally thousands of men in the Army with names such as John Brown, John Smith, John Jones, John Williams, and so on. Owing to the frequent shifting of men from one organization to another, the name of the organization to which a man was attached has been of little value in identifying him. The only appellation that can be given him with absolute certainty that it can not be duplicated is a number. The order to number the soldiers and attach these numbers to all applications sent the War Risk Bureau was not given until February 28, 1918. By that time between a million and a half and two million applications had been received by the bureau.

The problem next presented was to attach these numbers to the proper records on file in the War Risk Bureau. With literally thousands of records relating to John Jones, William Smith, and other soldiers with popular names, it is plain that in many cases thousands of records had to be searched and examined before the number assigned to a soldier in the field could be attached to the papers of that particular soldier. The difficulties arising naturally from the similarity of names have been greatly increased by the fact that officers in the field have frequently put on the muster roll only the soldier's initials instead of his full name, as given in his application to the War Risk Bureau, and by the fact that the soldier's place in the Army organization on February 28, 1918, was very often quite different from what it had been when he made out his applications for allotment and allowance or for insurance. Also, through errors in telegraphing the first list of numbers to be assigned to soldiers, about a hundred thousand numbers were assigned in duplicate, which made it necessary for new numbers to be assigned to large groups of men and much of the work done in the War Risk Bureau thrown out as useless.

The bureau has given most careful thought to the problem of assigning these numbers to the proper records on file in an accurate and the most expeditious manner possible, and has called to its aid the best experts in the country. At the present time practically all the applications received by the War Risk Bureau carry the soldier's serial number, and the records are kept by that number; but the bureau has still a very large number of records to which it has not been able to attach the serial number. Every effort is being made, however, to expedite the work.

No account of the achievements of the bureau in the first year of its existence would be complete without remention of one circumstance which has greatly hampered its work. That is the fact that no available building in Washington was big enough to hold the entire bureau, and its different parts have accordingly been housed in 15 separate structures, most of them but poorly adapted to the work.

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The greatest amount of space which it has had under one roof was in the National Museum, the use of which was obtained through the courtesy of the Board of Regents of the Smithsonian Institution. The present unsatisfactory housing conditions will be relieved when the new Arlington Building is ready for occupancy in a few months.

The texts of amendments to the war-risk insurance act are attached as Exhibits 57–A, 57–B, and 57–C.

RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

Recommendation has been made in previous annual reports of the Secretary for the enactment of an equitable retirement law for civil-service employees. The necessity for effective action of some character along this line has been accentuated during this period of war. It would seem to be not only a measure of justice to faithful public servants who have devoted their lives and talents to the Government but it would also be in the interest of economy and increased efficiency in the administration of the public business.

In considering this important question the attention of Congress is respectfully invited to the possibilities of an expansion of the principle underlying the Bureau of War Risk Insurance. Humanity demands that something be done for the civil employees of the Government, and suggestions of pension systems, while praiseworthy as an effort to render justice and effective as an expedient, would probably not afford a real solution. It is confidently believed that the solution lies along the lines of insurance with both the Government and the civil employees contributing to a scientific plan that will provide for retirement as well as insurance against death.

ENEMY OR ALLY OF ENEMY INSURANCE COMPANIES AND OTHER FOREIGN INSURANCE COMPANIES.

A very important extraordinary duty arising out of the war which has devolved upon the Treasury Department has been the licensing and supervision of the liquidation of insurance companies, organized under the laws of enemy countries or their allies, transacting business in the United States and the licensing and supervision of all other foreign insurance companies transacting business in the United States.

When the United States entered the war there were 15 German insurance companies of all kinds and 1 Austrian insurance company transacting business in the United States. These 16 enemy insurance companies possessed admitted assets belonging to their American branches aggregating $36,928,271, and their American income for the year 1916 aggregated $27,872,505.

There were also two companies transacting business in the United States organized under the laws of Bulgaria, an ally of Germany

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and Austria, and these so-called ally of enemy companies had admitted assets belonging to their American branches aggregating $4,796,316, and their American income for the year 1916 was $4,263,598.

There were also 81 insurance companies transacting business in the United States organized under the laws of foreign countries other than Germany and Austria and their allies with assets belonging to their American branches aggregating $214,329,124 and having a premium income for the year of 1916 aggregating $150,-112,974.

On April 6, 1917, the President, by proclamation, ordered that all German insurance companies then operating in the United States through branch establishments should be permitted to continue the transaction of their business as heretofore, provided that no funds be sent out of the country or be used as a basis for establishing enemy credits.

This was supplemented by the President's proclamation of July 13, 1917, prohibiting German insurance companies from continuing the transaction of marine and war-risk insurance either as direct insurers or reinsurers.

The trading with the enemy act approved October 6, 1917, provided under Section IV that all enemy or ally of enemy insurance or reinsurance companies doing business within the United States might within 30 days after the passage of the act apply to the President for a license to continue to do business. It further provided that pending action upon such applications, the companies might continue to do business in accordance with the terms of the proclamations of April 6 and July 13. Companies not applying for licenses within 30 days were prohibited from doing business in accordance with Sections III and XVI of the trading with the enemy act.

By Section XII of the Executive order of October 12, 1917, the power of granting or refusing to grant such licenses as vested in the President by the trading with the enemy act was delegated to the Secretary of the Treasury.

Two enemy insurance companies, namely, the Cologne Reinsurance Co. and the Minerva Reinsurance & Retrocession Co., both of Cologne, failed to apply for licenses before November 6 and were forced to terminate their United States business as of November 5, 1917.

The following 16 insurance companies applied for licenses prior to November 5, 1917:

International Reassurance Co. (Ltd.), of Vienna, Austria (fire).
Balkan National Insurance Co., of Sofia, Bulgaria (fire).
First Bulgarian Insurance Co., of Rustchuk, Bulgaria (fire).
Aachen & Munich Fire Insurance Co., of Aix la Chappelle, Germany (fire).
Allianz Insurance Co. (Ltd.), of Berlin, Germany (marine).
Frankfort General Insurance Co., of Frankfort, Germany (casualty).

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Frankona Reinsurance Co., of Berlin, Germany (fire).
Hamburg-Bremen Fire Insurance Co., of Hamburg, Germany (fire).
Mannheim Insurance Co., of Mannheim, Germany (marine).
Mercury Reinsurance Co., of Cologne, Germany (life).
Munich Reinsurance Co., of Aix la Chappelle, Germany (fire).
Nord Deutsche Insurance Co., of Hamburg, Germany (fire).
Nord Deutsche Insurance Co., of Hamburg, Germany (marine branch).
Prussian National Insurance Co., of Berlin, Germany (fire).
Prussian Life Insurance Co., of Berlin, Germany.
South German Reinsurance Co., of Munich, Germany (fire).

On November 7 the Secretary of the Treasury addressed a letter to the insurance commissioners of the various States advising them of the enemy and ally of enemy companies that had applied for licenses and notifying them that these companies were entitled to continue business subject to the restrictions of the trading with the enemy act, pending action of the Secretary of the Treasury on their applications for licenses.

A hearing was held by the Secretary of the Treasury on November 15, 1917, concerning the advisability of permitting the enemy or ally of enemy companies to continue business in this country, and notice of this hearing was given to all interested parties through the insurance commissioners of the various States.

Following that meeting, the Secretary of the Treasury announced his decision that all insurance companies existing under the laws of enemy or ally of enemy countries, other than life insurance companies, must liquidate their business, subject to the supervision of the Treasury Department and the Alien Property Custodian.

On November 27, 1917, liquidating licenses were issued to such companies which prohibited them from accepting new business with the exception that business might be accepted under existing reinsurance contracts within 45 days from the date of the license. This clause was given to protect the interests of the American insurance companies that had outstanding contracts with enemy companies.

The life insurance companies were granted licenses providing for a strict supervision of their finances and affairs and allowing them to continue to accept new business under existing reinsurance treaties. On July 1, 1918, licenses issued to the life insurance companies were canceled and liquidating licenses on the same terms as those given to all other enemy or ally of enemy companies were issued.

Prior to February 1, 1918, only enemy or ally of enemy insurance companies had been required to obtain licenses to continue or liquidate their United States business. By Executive order of December 7, 1917, the President, acting under the authority of section 4–B of the trading with the enemy act, extended to all other foreign insurance companies the provision requiring that a license be obtained from the Secretary of the Treasury to continue to do business in the United States after February 1, 1918.

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Pursuant to the above order, licenses were issued to all foreign insurance companies that applied. These licenses prescribed the terms upon which the foreign companies might continue their United States business.

In addition, an investigation was started to ascertain whether any such foreign companies were enemy controlled or owned. This investigation is still proceeding and in one instance has led to the substitution of a liquidating license for the continuing license originally issued, the investigation having shown that the majority of the company's stock was owned by enemy interests.

On January 15, 1918, regulations entitled "Regulations for insurance companies concerning custody and transmission of information" were approved by the Secretary of the Treasury and were issued to all insurance companies doing business with foreign countries. These regulations prohibited them from forwarding any bordereaux or other form of report or declaration of insurance or reinsurance, giving particulars of risks assumed on property or other interests in the United States, or movements of vessels to any country other than those at war with the enemies of the United States, except with the permission and under regulations of the Secretary of the Treasury. Since that time all such bordereaux and reports going abroad have been sent by the various insurance companies first to the Treasury Department, in packages addressed and properly stamped, ready for mailing to destination. These packages are received by the department unsealed and their contents are subject to the inspection of the department. At the end of three months they are sealed and forwarded to the addressee, subject to postal censorship.

THE FEDERAL FARM-LOAN SYSTEM.

The Federal farm-loan system has been of great value to the farmers of the United States and a great protection to the food supply of the Nation during the war. At the inception of its operations, the Federal land banks lent money to farmers at the rate of 5 per cent per annum on a long-time amortization plan. Owing to the financial conditions produced by the war, it was found necessary to increase the rate of interest to 5½ per cent. The existence of this system, operated under Government supervision, granting long-time loans at reasonable rates of interest, has unquestionably saved the farmers of the United States from many exactions, foreclosures, and denial of financial accommodations during this period. The extent of its benefits can not be measured by the aggregate amount of its loans, great as that amount is. The system has been a harbor of refuge for the borrowing farmer. Through its competition with other loaning agencies it has reduced interest rates almost everywhere in the United States and has saved the farmer in large

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measure from those financial troubles which otherwise must have beset him. It has constituted the great governmental agency for financing the basic industry of the United States—that of agriculture.

During the past year loans have been made by the Federal land banks to the farmers of the United States to the aggregate amount of $118,528,823. In the following table will be found a statement of the loans made by each of the 12 banks in the year ended September 30, 1918, and the aggregate of the loans made by each bank up to that date:

District.	Federal land bank.	Loans made Sept. 30, 1917, to Sept. 30, 1918.	Aggregate of loans made.
1	Springfield, Mass.	$4,999,630	$5,175,345
2	Baltimore, Md.	4,323,150	5,124,050
3	Columbia, S. C.	6,198,905	6,529,895
4	Louisville, Ky.	7,490,700	8,499,200
5	New Orleans, La.	8,800,135	9,469,790
6	St. Louis, Mo.	8,166,065	8,746,670
7	St. Paul, Minn.	17,380,500	18,719,800
8	Omaha, Nebr.	14,418,050	15,122,840
9	Wichita, Kans.	10,292,922	14,266,800
10	Houston, Tex.	11,264,287	11,780,774
11	Berkeley, Cal.	7,315,800	8,046,000
12	Spokane, Wash.	17,878,679	20,422,520
Total		118,528,823	131,903,684

The number of farm-loan associations has almost doubled during the past 10 months, the total number chartered up to September 30, 1918, being 3,318. This is one indication of the large growth of the system which is now in operation in every State in the Union.

The activities of the Federal land banks have not been confined exclusively to those enjoined upon them by law. The assistance which they rendered in the execution of the plan for making loans from the $5,000,000 fund which the President placed at the joint disposal of the Treasury Department and the Department of Agriculture for the relief of farmers in the drouth-stricken areas of the West and Southwest is discussed elsewhere in this report under the heading "Assistance to farmers."

Recent destructive fires in Minnesota not only caused great and tragic destruction of life but inflicted great hardships on the farmers of the regions affected. The Federal land bank of St. Paul has actively interested itself in measures for extending relief to farmers who have suffered losses, so far as the proper security could be offered, and it is believed that these activities will be of value to many farmers who are peculiarly in need of assistance at this time.

The farm-loan act provided that if, within 30 days after the opening of subscription books, any part of the minimum capitalization of any one of the Federal land banks should remain unsubscribed, it

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should be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States. In accordance with this provision, the subscriptions so made on behalf of the United States aggregated $8,891,270. The act further provided that, after subscriptions to capital stock by national farm-loan associations should amount to $750,000 in any Federal land bank, such bank should apply semiannually to the payment and retirement of the shares issued to represent the original subscriptions 25 per cent of all sums thereafter subscribed, until such original capital stock was retired at par. Two of the banks, Spokane and St. Paul, have had subscriptions to capital stock by farm-loan associations in excess of $750,000, and 25 per cent of such excess was applied during the month of November to the payment and retirement at par of a corresponding proportion of stock originally subscribed. In May, 1919, two more banks, Omaha and Wichita, will similarly pay and retire a proportion of their capital stock, and in November, 1919, the banks at Houston and probably New Orleans will be added to this list.

By an amendment to the farm-loan act, approved January 18, 1918 (Exhibit 58), the Secretary of the Treasury was authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June 30, 1918, and June 30, 1919, respectively, to purchase at par and accrued interest from any Federal land bank farm-loan bonds to an amount not exceeding $100,000,000 in either of such fiscal years. It was further provided that any Federal land bank might at any time repurchase at par and accrued interest, for the purpose of redemption or resale, any bonds so purchased from it and held in the Treasury.

Under this authorization, the Secretary of the Treasury purchased in the fiscal year ending June 30, 1918, at par and accrued interest, Federal farm-loan bonds to the par amount of $64,160,000, of which $55,970,000 were bonds dated November 1, 1917, bearing interest at the rate of 4½ per cent, and $8,190,000 were bonds dated May 1, 1918, bearing interest at the rate of 5 per cent. The $8,190,000 5 per cent bonds dated May 1, 1918, were subsequently repurchased by the banks which had issued the same, for the purpose of resale. The $55,970,000 4½ per cent bonds are still held in the Treasury.

ASSISTANCE TO FARMERS.

Early in the year 1918 reports commenced to reach the Treasury from various sources relative to the financial situation caused in certain sections of the West and Southwest by drouth and severe winter weather in agricultural communities. Losses of crops and the inability to raise marketable cattle prevented the liquidation of loans for agricultural and live-stock purposes and created demand for new accommodation, the urgency of which was intensified by the cumu-

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lative effect of previous crop failures. Investigation satisfied the department that these conditions had seriously impaired the ability of local banking capital to meet the needs of the situation.

The same conditions had to a widespread extent actually deprived agricultural borrowers of available collateral for further loans. These conditions became so severe that, apart from the serious losses to individuals, there was threatened a national loss and the impairment of the national war effort at a vital point, namely, the production of food for the United States and the nations with which it was associated as a belligerent.

The aid extended is summarized in the following:

Deposits of public moneys in drouth-stricken areas.

On March 13, 1918, the Secretary of the Treasury advised the chairman of the Federal Reserve Bank of Dallas, Tex., to the effect that, if he found that banks in the drouth-stricken area were insufficiently supplied with loanable funds, deposits would be made in national-bank depositaries in drouth-stricken districts up to an aggregate of $5,000,000, having due regard to a fair distribution. On March 21, 1918, directions were given for the preparation of lists of applicants and specifying the securities to be taken. Deposits, after approval of application and approval of collateral, were made direct by the Treasurer of the United States.

Acting under this authority, applications were made and the entire fund of $5,000,000 was allotted among 88 national banks in the drouth-stricken areas in amounts ranging from $5,000 to $250,000, according to the amounts of the applications and the needs of the district as reported to the department through the Federal Reserve Bank of Dallas. These deposits are now being withdrawn.

Assistance through the War Finance Corporation.

On July 22, 1918, the board of directors of the War Finance Corporation, at the suggestion of the Secretary of the Treasury, telegraphed the Federal reserve banks of Dallas, Kansas City, and Minneapolis, requesting them to notify the banks and trust companies in their respective districts, nonmembers as well as members of the Federal Reserve System, of the willingness of the War Finance Corporation to make advances, under section 7 of the War Finance Corporation act, to banks and trust companies which had made loans to farmers and cattlemen. The corporation also worked out a plan for making advances to banks under section 7 to assist in financing the movement of crops.

When reports reached the Treasury that the live-stock industry, and particularly breeding stock, in some parts of the country was

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suffering great hardship by reason of excessive drouth conditions and cattlemen were experiencing great difficulty in feeding and protecting their cattle, the War Finance Corporation immediately made arrangements to render assistance. Two directors of the corporation went to Kansas City late in August, 1918, and held conferences with representatives of the Federal reserve banks of Kansas City and Dallas and bankers and cattlemen. As a result of this investigation cattle loan agencies of the War Finance Corporation were established at Kansas City, Mo., and Dallas, Tex., for the purpose of making direct loans to live-stock raisers.

The relief offered by the War Finance Corporation has been availed of in very large measure and has contributed materially to the preservation of the country's food supply.

Up to and including October 31, 1918, the War Finance Corporation had advanced to farmers and live-stock raisers, directly and indirectly, $940,500, and is committed to further advances of $3,216,000, which will be made when certain details, such as releasing and filing mortgages, are completed. Of the latter amount $1,216,000 will be advanced direct to live-stock raisers on their notes secured by chattel mortgages on stock cattle and breeding sheep.

The total of $940,500 has been advanced, as follows:

Through banks to farmers	$39,500
Through banks to live-stock raisers	331,500
Through banks for crop-moving purposes	113,500
Direct to live-stock raisers	254,500
On warehouse receipts for canned vegetables	201,500
Total	940,500

The advance on warehouse receipts for canned vegetables represented relief of an acute situation which arose in August, 1918, in the agricultural districts of New York State, mainly in the northern counties. In the two preceding seasons crops had been light. In the season of 1918 the acreage planted to vegetables had been largely extended in response to the urging of the Food Administration. The crop of vegetables and small fruits proved to be a large one, so that the demands of the canners upon the local banks for moving the crop greatly exceeded the ability of the local banks to meet. It was represented to the War Finance Corporation that immediate assistance was required to save these perishable food products.

The plan devised by the War Finance Corporation provided for the organization of a warehouse company by the canners, which should issue warehouse receipts for goods stored under a carefully controlled system at the respective canning plants. These receipts were made the basis of loans by the War Finance Corporation.

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Seed-grain loans to farmers.

On July 26, 1918, the President, at the request of the Secretary of Agriculture, put at the disposal of the Treasury Department and the Department of Agriculture, acting in common counsel, the sum of $5,000,000 from the fund for national security and defense placed at the disposal of the President by act of Congress approved July 1, 1918. This fund was to be used to enable the farmers in certain drouth-stricken areas where there had been serious crop failures to supply themselves with the necessary seed grain for planting.

The Farm Loan Board and the Federal land banks in the affected districts furnished a convenient and appropriate agency for the distribution of the fund thus made available. The Treasury Department and the Department of Agriculture in conference devised a plan for making seed-grain loans to farmers in the drouth-stricken areas, for the primary purpose of enabling them to obtain the seed and other necessaries to replant their lands and to prevent their being driven from their farms by their misfortunes. The loans were confined to areas determined by the Department of Agriculture to have suffered two successive crop failures from severe drouth or winter killing. The individuals who might be the recipients of the loans were those who were found by the Department of Agriculture to have acreage fit for planting, and who, by reason of such crop failures, had exhausted their resources and were without commercial basis of credit. It was adopted as a principle that the loans should not be used to stimulate the planting of wheat or any other grain where such planting was not wise from an agricultural point of view. The loans were designed to assist in tiding the farmers who had suffered from the unusually adverse natural conditions over the period of the stress, to enable them to remain on their farms, to plant such an acreage as might be determined to be wise under all the conditions, with a view to increasing the food supply of the Nation and to add to the national security and defense.

The judgment of the Department of Agriculture was made determinative of all the agricultural features of the loans. It was represented to the Treasury Department that the areas embraced in the plan covered an extreme variety of soil and weather conditions, from which it might fairly be expected that a corresponding variety in crops would result under the conditions existing in a single season of seedtime and harvest. This fact suggested that a substitute might be provided for the conventional security for loans, which, under the very conditions of the need and the plan, the farmers who would receive the loans would be unable to furnish. This substitute was a provision in the plan uniting the farmers in a common interest, so that the success of those whom fortune favored might in a measure

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care for those who might again meet with adverse conditions and failure. Those whose crops reached a fixed standard of yield were required to contribute to a guaranty fund, administered by the Farm Loan Board, for the benefit of all who obtained loans under the plan, and the resulting fund was applicable pro rata to relieve from liability on the loans those whose crops failed to reach a prescribed standard.

The necessity of protecting the public funds of the United States to such degree as was compatible with the purposes to be accomplished in giving relief has thus led to a system of agricultural community interest hitherto untried in the great West, and from which there will be deduced the same data that would result from an experiment on a similar scale in the much-debated subject of crop insurance.

In order that neither the public moneys nor the time and labor of the farmers should be wasted in endeavoring to cultivate grain on lands where competent opinion would deem such planting an improper risk, it was necessary that the lands to be planted be investigated by the Department of Agriculture before making each loan. The same protection of the funds and of the accomplishment of its intended purpose dictated that the crop should be actually planted before the loans were made; and, furthermore, that it should be planted in a proper and husbandlike manner. This involved a second inspection of the land by the Department of Agriculture, but it also involved devising a plan by which the farmers should be able to obtain the seed and plant it before the fund was actually advanced. This was accomplished by providing for the issue by the Federal land bank of the district of a "certificate of approval," which certificate was to be issued after the land had been first inspected by the Department of Agriculture and approved from an agricultural point of view and after the other conditions that were the basis for the loan had been shown to be complied with. In this certificate the Federal land bank, as financial agent of the United States, obligated itself to advance the specified sum to the farmer, or on his written order, upon receipt of the second certificate of inspection by the Department of Agriculture, after planting, and upon execution and delivery of the necessary documents evidencing and securing the loan. The provision of this certificate authorizing the payment to the order of the applicant farmer enabled him to negotiate it to the seedsman or supply house as security for the payment of the purchase price of his seed or supplies, the creditor thus taking the risk only that the farmer might fail to plant or might fail to execute the proper documents, both of which would be against his own interest.

The plans thus outlined have proven successful. Applications for loans for fall planting of grain received and approved up to October 26, 1918, covered a total of 833,871 acres that would otherwise, in

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large part, have doubtless been represented by abandoned farms. This acreage, by States, as reported by the several Federal land banks to that date, is as follows:

State.	Approved.	Rejected.	Pending.
	Acres.	*Acres.*	*Acres.*
Kansas	329,851	31,966	3,371
Oklahoma	271,365	29,736	12,296
Texas	101,300	12,943	3,447
New Mexico	5,497	1,460	150
Montana	101,375	[1]	[1]
North Dakota	23,098	[1]	[1]
Washington	1,385	[1]	[1]
Total	833,871	76,105	20,264

[1] No report.

Total amount to be lent on approved applications to date, $2,393,449.

A circular entitled "Joint Circular No. 1," of the Treasury Department and Department of Agriculture, prescribing "Regulations Relative to Farmers' Seed Grain Loans in Drouth-Stricken Areas" (Exhibit 59), was prepared by the Treasury Department, in collaboration with the Department of Agriculture and the Farm Loan Board, and issued under date of August 2, 1918, by the two departments concerned. It defines in detail the plan outlined above.

To accomplish the disbursement of the funds with the necessary expedition, the Federal land banks in the districts affected were designated as financial agents of the United States under the provisions of section 6 of the act approved July 7, 1916.

It is, as yet, too early to form an opinion of the result of these loans considered as a fiscal operation of the United States. The field is new and untried. The emergency was immediate and pressing. The ordinary safeguards for the repayment of money that are dictated by conservative banking practice were, in the nature of the case, absent; in fact, the usual conditions were reversed, for the United States, instead of searching for a responsible borrower, was, to accomplish the intended relief, seeking out those without the means of obtaining credit as the only ones to whom loans should be made, and sharing with the farmer, for the benefit of the people at large, the risk of success or failure of the crop. It is not, therefore, by its fiscal results that the plan must be judged as success or failure, but by the efficiency of the aid extended to food producers, on whose effort the security of the country so largely depended in the crisis. From this point of view, the acreage made available for planting through the distribution of this fund already indicates success.

PUBLIC HEALTH.

During war it is as essential to establish and maintain proper sanitary conditions in the extra-cantonment areas and among the

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civilian population generally as to secure proper sanitary conditions within the military camps. By proper sanitary conditions is meant the reduction of the disease hazards of the soldier, sailor, and civilian to the minimum.

The duty of protecting the health of the military forces in civilian territory was placed upon the United States Public Health Service by acts of Congress enacted during the last fiscal year. To maintain the efficiency of the fighting forces it is essential to safeguard the health of the soldier and sailor outside the cantonment and camp boundaries.

To secure this reduction of disease hazards involves the establishment of efficient health organizations in areas to which the soldier or sailor has access. Within the camp boundaries such organizations are maintained by the Army or Navy Medical Corps, making it comparatively easy to secure proper sanitary conditions and to establish the necessary sanitary safeguards within an area which is exclusively under military control. To secure a like measure of protection in the civilian areas surrounding camps is, however, a complex problem and one much more difficult of solution. This duty of protecting the health of the military forces in civilian areas contiguous to the camps has been performed by the United States Public Health Service.

The scope of the work involves proper supervision over water, food, and milk supplies in the areas to which the soldier and sailor has access; the proper disposal of human excreta in such areas and the elimination of breeding places of flies and mosquitoes. It involves also efficient control of communicable diseases and the reduction of the prevalence of those diseases to a minimum. It is the policy of the Public Health Service to utilize to the fullest possible extent existing State and local health organizations and to encourage their legitimate expansion to the end that the intensified public-health activity resulting from cooperation of Federal, State and local authorities will be continued by State and local authorities after the Federal force is withdrawn.

The necessity for prompt protection of the health of the soldier was so pressing that in some instances it was found necessary to do some work in cities which should and eventually will be done by the local authorities; but in the main the work done has been necessary because of the sudden placing of Federal military camps in these areas, and is, therefore, a proper charge against Federal appropriations.

The officers in charge and a large part of the personnel are furnished by the Public Health Service, supplemented by personnel and funds from the American Red Cross. This Federal organization interlocks with existing local health machinery in making up

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the complete sanitary unit. Obviously the amount of work actually done by Federal officers and employees varies in the different zones in inverse ratio to the amount of work which State, county, or local authorities are able and willing to do. In this work 49 commissioned medical officers and 72 acting assistant surgeons are now engaged. These, together with sanitary engineers, scientific assistants, epidemiologists, sanitary inspectors, and public-health nurses, make a total force of over 500, exclusive of laborers, engaged in extra-cantonment sanitation.

Valuable cooperation has been rendered by the American Red Cross in this important work. Soon after the declaration of war there was organized a Bureau of Sanitary Service, with a commissioned officer of the Public Health Service as director. Through this bureau funds have been advanced for the establishment of sanitary units which were operated under direction of officers of the Public Health Service in the extra-cantonment zones. This financial assistance enabled the Public Health Service to establish immediately adequate inspection and public-health nursing activities in the zones which had become overcrowded on account of the many soldiers and their families being brought into the areas.

Through the fiscal year to July 31 the American Red Cross had advanced $500,300 for the establishment and maintenance of 32 sanitary units throughout these extra-cantonment zones, without which assistance the work could not have been started for a period of several months in some instances.

In reducing the hazard to the soldier and sailor from communicable disease of all kinds special effort was necessary to combat malaria and venereal disease. Measures for the prevention of malaria have been very successfully carried out, and, as a result, ample protection afforded to the military forces.

A program for combating venereal disease has been formulated and put into effect upon a nation-wide scale. It has been recognized that this is largely a civilian problem and that real success can be secured only by the concerted action of all civilian health agencies following a uniform program in all States under the direction of the Public Health Service. By the Army appropriation act of July 9, 1918, Congress authorized the creation of a division of venereal diseases in the Bureau of the Public Health Service and appropriated $200,000 for its establishment and maintenance. This act also appropriated $1,000,000 for allotment to the States for the suppression of venereal diseases, $1,000,000 to assist States in caring for persons detained because of venereal disease, and adequate sums for the research work necessary for the perfection of better methods of eradication.

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The effective organization of industries is of paramount importance in the successful waging of modern warfare. The essential element of success in such industrial organizations is a maximum continuous production over a protracted period of time. In realizing this end, the most important factor is a constant state of good health on the part of the workers engaged in such industry. This can be obtained only by the intelligent supervision and control of sanitary conditions in industrial plants, by the prevention of occupational diseases and industrial poisonings, and by the medical care and supervision of the working force.

It seemed therefore imperative, by reason of war conditions, for the Public Health Service to exercise, in so far as its available and very limited facilities permitted, such supervision and control of sanitary conditions and the health of workers engaged in supplying the Government with war materials.

It need hardly be pointed out that, because of the authority conferred upon the United States Public Health Service by Congress, and the Executive order of July 1, 1918, its well-recognized powers and duties in questions pertaining to the public health, and the studies previously made in the field of industrial hygiene, this service is peculiarly fitted to perform such important work.

Studies of the sanitary and medical care of industrial employees have been completed at more than 200 plants. Surveys of hygienic conditions at all navy yards on the eastern coast have been made in the past few months, and similar surveys of war industries in the Eastern and Western States have been undertaken on as extensive a scale as possible.

By virtue of an Executive order promulgated July 1, 1918, all civil public health activities, carried on by any Federal executive department or agency especially created for or concerned in the prosecution of the existing war, were placed under the supervision and control of the Treasury Department to be administered through the Public Health Service. There is no question that this Executive order will prove of the greatest value in increasing the efficiency of all public health work conducted by the Federal Government. Among the many undoubted advantages resulting from this promulgation will be the prevention of duplication and the promotion of economy in administration of Federal public health activities.

In conformity with the intent of this Executive order, the Public Health Service has assumed charge of the health and sanitary work previously conducted by the United States Shipping Board in connection with the maintenance of sanitary conditions in all shipyards and communities adjacent thereto, now numbering 170 in the Atlantic, Gulf, Lake, and Pacific States.

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Arrangements have also been completed to have the Public Health Service assume supervision and control of all medical and sanitary matters in industrial plants having contracts with the Ordnance Bureau of the War Department. Medical and sanitary supervision is also being exercised over the various Government nitrate plants at Nitro, W. Va.; Muscle Shoals, Ala.; Ancor and Toledo, Ohio; and plants at Nashville, Tenn, and Richmond, Va. In all these plants measures are being taken to bring about the maintenance of proper sanitary conditions and the maximum of protection to all war workers employed in them.

Under the provisions of the same order, and at the request of the Secretary of Labor, an agreement has been made with the working conditions service of the Department of Labor for the purpose of formulating general sanitary codes for industries and establishing and maintaining adequate health protection for workers in war industries. This work will be extended as rapidly as available facilities will permit, its importance to the industrial population and the country as a whole being recognized as of paramount importance.

The Public Health Service received for the first time on September 18, 1918, reports of the continued occurrence of a considerable number of cases of influenza at Boston, Mass., and vicinity, a total of about 2,500 having developed up to that date.

An officer of the service was sent to New England on September 24, 1918, to obtain first-hand information about conditions, and on September 27, 1918, a request for assistance was received from the State health authorities of Massachusetts. An officer of the Public Health Service was immediately sent to take charge of service activities for the suppression of influenza in all the New England States, and physicians and the necessary facilities were furnished to him in sufficient numbers to handle the situation.

In taking up this work the Public Health Service was handicapped at the beginning by the lack of necessary funds and medical personnel in adequate numbers. This difficulty was remedied by the passage by the Congress on October 1, 1918, of a resolution appropriating $1,000,000 for use in combating the epidemic of influenza and by the perfection of arrangements with the Volunteer Medical Service Corps and the Red Cross whereby members of these corps were mobilized for duty with the Public Health Service to combat the epidemic which soon swept over the country.

From the beginning the activities of the Public Health Service were closely coordinated with those of the State departments of health and local authorities. Assistance was furnished only in those cases where the facilities of the State and local authorities were inadequate to cope with the situation, the purpose being not to supplant but rather to supplement their efforts and in no case to per-

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form work which could properly be discharged by either State or local agencies or the citizens themselves.

A long step forward in the field of public health was accomplished with the approval by the President on October 27, 1918, of Senate joint resolution No. 63, establishing a reserve corps in the Public Health Service.

The need for an organization of trained sanitarians and health officers whose services could be utilized in combating epidemics of disease and in connection with other emergencies of a public health character has long been felt to be a matter of urgent necessity. The passage by Congress of this measure insures the more efficient handling of such epidemics and emergencies as may arise in the future. Regulations authorized under the terms of this act are now in course of formulation.

TREASURY RED CROSS AUXILIARY.

A Red Cross Auxiliary, composed of women employees of the Treasury, was organized under the leadership of Mrs. W. G. McAdoo immediately after the United States entered the war. More than 4,400 of these self-sacrificing women have devoted many hours to this labor after the close of the official hours of the department. The result of their work can be better understood by an enumeration of the articles made with their own hands up to October 31, 1918:

48,747 surgical dressings.

1,102 4 x 4 compresses.
847 9 x 9 compresses.
17,090 8 x 4 compresses.
7,245 4 x 4 wipes.
16,300 2 x 2 sponges.
194 5-yard rolls.
652 4 x 6 pads.
529 8 x 12 pads.
153 12 x 24 pads.
55 tampons.
103 heel rings.
2,477 influenza masks.
2,000 muslin bags.

9,303 knitted garments.

737 helmets.
3,841 sweaters.
1,483 mufflers.
2,097 pairs socks.
1,097 pairs wristlets.
48 trench caps.

1,412 hospital garments.

841 hospital shirts.
571 pairs pajamas.

69,322 miscellaneous articles.

1,695 handkerchiefs.
255 napkins.
29,459 pillowcases.
5,184 sheets.
29,916 towels.
606 tray cloths.
170 wash cloths.
40 utility bags.
520 comfort bags.
1,477 button bags.

Layettes (69 articles).

14 dresses.
20 jackets.
30 bootees.
4 capes.
1 cap.

1,116 refugee garments.

6 men's shirts.
130 aprons.
604 chemises.
376 pairs drawers.

Total number of articles, 129,969.

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The general output of this auxiliary would care for the extra-comfort needs of two or three regiments, and the total value of these supplies is many times the amount of money expended.

The money to buy the raw materials used by the Treasury Auxiliary has been contributed in small amounts of 50 cents, $1, and $2 by all the officers and employees in the department in Washington and in the field service. Up to the date of the signing of the armistice, November 11, 1918, $53,465.57 was contributed to this great work.

More than 1,000 employees of the Treasury Department were stricken with influenza during the epidemic of October, 1918. Many of these employees lived in crowded rooms in the city of Washington and were unable to obtain medical attention, adequate food, and other comforts needed in a sickroom. The women of the Treasury Red Cross Auxiliary and the other employees of the department put their services at the disposal of the Public Health Bureau. Fifty-three graduate nurses, 18 undergraduate nurses, 34 practical nurses, 58 hospital aids, 1 chemist, 3 dietitians, and 1 matron—a total of 168 employees of the department—volunteered their services and labored under the supervision of the Public Health Service to relieve the suffering. The Treasury Red Cross Auxiliary opened an emergency diet kitchen and furnished wholesome food three times a day to sufferers who needed it.

The noble spirit displayed by the women of the Treasury in this work can not be sufficiently commended.

CUSTOMS.

The aggregate receipts collected by the Customs Service from all sources during the fiscal year 1918 amounted to $184,851,356, a decrease of $43,296,303 from the aggregate receipts of the preceding fiscal year. The value of imports for 1918 amount to $2,946,059,403, an increase of approximately $287,000,000 over those of the preceding fiscal year; while the exports during the fiscal year 1918, which amounted to $5,928,285,641, decreased approximately $265,000,000 during the same period.

Although there has been a marked decline in customs revenue, due to war conditions, there has been at the same time a considerable increase in the duties imposed on the customs service. These increased activities are due in part to the increased volume of imports and exports and the duties imposed on the service in relation thereto, and also to additional responsibilities imposed by the acts of Congress approved June 15, 1917, and October 6, 1917, known, respectively, as the espionage act and the trading-with-the-enemy act.

Under these acts the following additional functions are intrusted to the customs service:

(1) To issue certificates of citizenship to all American seamen; to muster the crews of all incoming vessels, to establish their iden-

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tity, and to issue to them, if properly identified, identification cards to permit them shore leave while in port; to guard all vessels to prevent persons from landing from or boarding same without permits; to again muster the crews of all vessels upon the day of departure, to insure that no unauthorized persons depart from the United States.

(2) To search all vessels on the day of arrival and again on the day of departure, in order to prevent the arrival or departure of enemy agents or other unauthorized persons, such as stowaways and persons seeking to avoid the draft, and to prevent illegal communications from arriving in or leaving the United States, and also to prevent the carrying of contraband or unlicensed merchandise in such vessels.

(3) To visé the passports of all persons departing from the United States and to prevent the illegal use of such passports or the use of forged or otherwise illegal papers.

(4) All merchandise, exported as well as imported, is required to be licensed by the War Trade Board. This necessitates the checking of all import entries with the licenses issued therefor and of all export declarations with the export licenses. It also requires the examination of merchandise intended for exportation, to insure that all merchandise exported agrees with the license and that no unlicensed merchandise is permitted to leave the United States. A surveillance is therefore necessary over exports somewhat similar to that ordinarily exercised by the customs service over imports. It also increases the customs surveillance usually required, for the reason that the volume of our exports is at present several times greater than in peace times, and the volume of our imports, notwithstanding the decrease in volume of dutiable merchandise, is at least as great as at any time prior to the breaking out of the present war.

(5) A general surveillance over tugs, motor boats, and similar harbor craft for the purpose of preventing damage to shipping by the illegal lading or unlading of stowaways, unlicensed communications, or merchandise, and a supervision over the movement and anchorage of vessels for the same purpose.

(6) The collecting and compiling of special statistics for the use of the War Trade Board, the United States Shipping Board, and other governmental agencies in the prosecution of the war.

In addition to these activities, the customs service has been required to make more frequent statistical reports in order to facilitate the operations of the War Trade Board and the United States Shipping Board. In addition to the reports formerly made to the Department of Commerce, the customs service has during the past fiscal year made such statistical reports each 10 days to the United States Shipping Board, the War Trade Board, and the Department of Commerce.

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In order to do this, the reorganization of the work of compiling statistics of imports and exports commenced during the fiscal year 1917 has been perfected and completed and the necessary data is now being furnished promptly, to the satisfaction of all governmental agencies interested.

In order to perform the increased duties imposed upon the customs service the department was compelled to undertake a large number of transfers, detailing men from interior ports of entry at which the business had fallen off to seacoast ports, and also from the inside force of the offices of collectors of customs to outside work on the docks and piers. Even with this shifting of force it was necessary to apply to Congress for an increased appropriation of $300,000 for the purpose of enforcing the provisions of the trading with the enemy act and espionage act.

On February 26, 1918, the Secretary of the Treasury promulgated regulations, which were approved by the President, vesting in collectors of customs certain powers under the espionage act and Executive order of December 3, 1917, relative to the anchorage and movements of vessels in the navigable waters of the United States during the period of the war, which included the special licensing of all lighters, barges, tugs, motor boats, sailboats, and similar craft operating in the harbor or waters of any port of entry. In pursuance of these regulations proper safeguards have been placed over the lading of munitions and the anchorage of munition carrying vessels, and a uniform procedure has been adopted along the entire seaboard of the country for the strict supervision over the movements of harbor craft and coastwise vessels.

REPRESENTATION OF TREASURY ON WAR TRADE BOARD.

The Secretary of the Treasury has continued to be represented on the War Trade Board, thus keeping that board in touch with the financial policies of the Treasury Department and securing for the Treasury Department the benefit of full information in regard to the trade and blockade policies of the War Trade Board.

THE INTERNATIONAL HIGH COMMISSION.

The International High Commission, which was organized to carry out the recommendations of the First Pan American Financial Conference, has continued its program during the past year with the purpose of fostering closer commercial relations between the countries of the American Continent by the elimination of the obstacles to such commerce due to lack of uniformity of commercial legislation and to vexatious and conflicting administrative regulations. The fact that in each of the Republics of the Western Hemisphere there is

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now an organized group of jurists and financiers, under the leadership of the respective ministers of finance, cooperating for the purpose of removing such obstacles and bent on securing greater protection and security for all commercial transactions, is a tribute to the growing spirit of Pan Americanism and of international solidarity.

Effective technical agreements dealing with commercial and financial matters must be formulated if the expansion of the commerce of all the countries of America is to proceed upon a satisfactory basis fundamentally sound in character. The commission, therefore, has addressed itself to the assembly and analysis of information concerning the underlying problems of international commercial relations in this hemisphere. It was furnished by the Pan American Financial Conference of 1915 with a program unmistakably technical and nondiplomatic, the adherence to which and realization of which clearly constitutes a mission quite apart from that of other national or international agencies previously established. The greater stability and ease of international commerce is the goal toward which all the preliminary studies, projects, and correspondence of the International High Commission and its central executive council steadily converge. The work of the commission is demonstrating the practical utility of an organization specifically charged with the duty of cooperating with the industrial and financial communities of the American nations in constructing an enduring framework of international commercial legislation.

The chief topics to which the council requested the respective national sections to give special attention during the year 1918 were as follows:

(1) An international gold clearance fund treaty draft; (2) an international treaty draft concerning commercial travelers and their samples; (3) negotiable instruments legislation, including bills of exchange, checks, bills of lading, and warehouse receipts; (4) the procedure for the arbitration of commercial disputes; (5) the further ratification of the trade mark, copyright, and patent conventions of 1910, especially with a view to the early inauguration of the trade-mark registration bureaus at Habana and Rio de Janeiro in accordance with the trade-mark convention.

The treaty draft concerning the international gold clearance fund has met with increased favor. Several Latin American Governments have signified their acceptance of it in principle. Negotiations are now being conducted through the Department of State, and definite results are expected in the near future.

The convention concerning commercial travelers and their samples has been accepted by nearly two-thirds of the American Republics, and is rapidly being negotiated through the proper diplomatic channels, having already been concluded between Uruguay and the United

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States. So far as the United States is concerned, this convention will be administered by the Department of Commerce, the officials of which have lent the most cordial cooperation to the International High Commission in the early stages of the solution of this important problem of simplifying and standardizing the treatment of commercial travelers and their samples.

In pursuance of the instructions of the commission, at its meeting in Buenos Aires in the spring of 1916, the council has prepared and distributed reports on bills of exchange, checks, bills of lading, and warehouse receipts. The council has urged upon the American Republics the adoption of either The Hague rules on bills of exchange as modified at the meeting in Buenos Aires or the United States negotiable instruments act. So far as legislation relating to checks is concerned, it has recommended The Hague rules on checks as drafted at the Second Hague Conference of 1912; while with reference to bills of lading and warehouse receipts it has followed the recommendations of the commission adopted at the Buenos Aires meeting, in presenting as the basis of national legislation the well-known uniform acts of the United States on these subjects.

With the assistance of notable jurists in all the sections of the commission, the council was able to prepare a report comparing The Hague rules in the form recommended by the commission with all existing American bills of exchange legislation, demonstrating beyond question the advantages of uniformity on the basis of The Hague system. It is interesting to note that in so important a field, one involving all the complex relationships of law, which in Latin-American countries mean at least fully as much as they do in our own country, the commission has been able, after a full and detailed exchange of views, to secure with relative promptness tangible and gratifying results. Already the National Congress of one Republic has under consideration a measure designed to be incorporated in its national code of commerce substantially enacting the Hague rules in the form recommended by the council. The council has received assurance that the national legislatures of four other republics will have measures introduced as soon as they are again convened. When it is realized that alterations of this character mean basic modifications in existing commercial codes and not merely the amendment of single statutes or of rules of common law, as with us, it will be seen that our recommendations in this regard must have had considerable merit even to have gone so far in a period of little more than a year.

Attention, too, has been given in several countries to the Federal bills-of-lading act approved August 29, 1916. The provisions of the act were made practically operative in Nicaragua during the past year. Several series of letters on the subject have been circulated.

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The council has again emphasized the importance of adequate warehouse-receipts legislation in the commercial development of countries ambitious to increase the exportation of staple commodities, as well as to make more liquid and readily regulated the process of exportation. The warehouse-receipts act recently adopted in one of the American Republics demonstrates unmistakably the influence of the uniform act of the United States.

The arbitration of commercial disputes under the model agreement proposed by the Chamber of Commerce of the United States has proceeded during the past year in a satisfactory manner, so far as the citizens of Argentina and the United States are concerned; and agreements analogous to the one concluded between the Bolsa de Comercio of Buenos Aires and the Chamber of Commerce of the United States have now been concluded between the latter body and the chambers of commerce of Montevideo and Guayaquil. Chambers of commerce in other countries report increased interest in the subject, and the council expresses renewed hope of stimulating recourse to this direct, inexpensive, and expeditious method of settling commercial disputes.

In the annual report of last year attention was drawn to the fact that enough countries had ratified the convention concerning trade-marks to make it operative for North and Central America and the West Indies. Pursuant to the stipulations of the convention itself, the Cuban Government in December, 1917, took the first formal step with a view to set on foot the bureau at Habana. Two more ratifications are still necessary to make it possible for the Brazilian Government to inaugurate the bureau at Rio de Janeiro; but the hope is entertained that no long time will elapse before that bureau may be established and thus the protection of industrial property will become truly continental.

For the important position of director of the bureau at Habana a happy selection was made in the person of Dr. Mario Díaz Irízar, who visited Washington soon after his appointment in order to consult with the central executive council. Conferences were arranged relative to the technical regulations and procedure as well as to the financial resources of the new bureau. The office of the commission extended all the assistance possible to Dr. Díaz Irízar in formulating the technical regulations of the bureau and in other ways. The financial contribution of this Government and the maintenance of the bureau were made possible in the deficiency act approved November 4, 1918, which appropriated $56,450 for the purpose. Similarly, the quota of the United States toward the cost of erecting a permanent home for the bureau will have to be provided for in due course, in accordance with the terms of the convention providing that the expenses of the bureau are to be borne in the same manner and ratio as those of the Pan American Union—that is, upon the basis

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of population. The unremitting effort of the council has been constantly directed to making this important convention operative, convinced, as it has been, that no more important safeguard for those engaged in international commerce can be found than in the protection of their trade-marks and other factors of good will. The council has arranged for simultaneous meetings of the various sections to be held at stated intervals, and the chief topic at the first series of meetings was the ratification and operation of the trade-mark convention. The successful operation of these bureaus under the convention of 1910 will confer lasting practical benefits upon the commerce of all the countries participating, particularly upon that of the United States.

Renewed interest has been aroused in the patent and copyright conventions, and the office of the council has cooperated with the Department of State and the Register of Copyright in bringing about an exchange of the catalogue of copyright entries of the United States for analogous publications, where such exist, in the Republics participating in the work of the commission.

With the complex subject of customs administrative regulations and classification of merchandise the council has been constantly occupied since the last annual report was submitted. A large volume of technical correspondence between the ministers of finance and the office of the council in Washington has resulted in certain concrete accomplishments. At this time the following facts may be mentioned as of special interest:

The international classification of merchandise for statistical purposes, recommended by the Brussels Conference on Commercial Statistics of 1913 and approved at the meeting of the International High Commission at Buenos Aires in 1916, will be followed by four countries, and is now being given serious consideration by three others. The Department of Commerce of the United States is about to publish the commercial statistics of the United States for the year 1917, rearranged in accordance with this international classification. The value of uniformity in this regard can not be too highly emphasized nor can the commission place too much weight upon the value of the use therein of the uniform money of account formally adopted by the commission. This unit, tentatively denominated the Panamericano, has a theoretical weight of 0.33437 gram gold and is consequently equivalent in value to one-fifth of the United States dollar. An "American franc" of this sort may rapidly become popular in international bookkeeping, and even in other types of commercial transactions, and it is perhaps not too rash to look ahead to the day when further stimulus to the commerce of this hemisphere may be afforded by the use of a coin of this value which would circulate more freely even than our dollar, because of its ready approximation to the majority of monetary units of Latin America.

Venezuela has adopted practically all the regulations concerning simplification of consular and harbor regulations, with one or two minor exceptions. Costa Rica, El Salvador, Honduras, Nicaragua, Guatemala, the Dominican Republic, Cuba, and Peru report the adoption of various recommendations con-

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cerning sanitary visit to ships, simultaneous loading and unloading of vessels, and standardization of port dues. Nicaragua has adopted recommendations concerning uniform consular documentation.

Because of the pressing particular interest on the part of exporters in the secure transaction of conditional sales, the council, in cooperation with the conferences of commissioners on uniform State laws and with other bodies interested in this subject, has prepared and proposes to present to the several sections a printed report in translation and with commentary of the uniform conditional sales act recommended to the several States of this country by the Twenty-seventh Conference of Commissioners on Uniform State Laws. There is reason to hope that substantial progress may be achieved by the commission in securing greater facility and protection for the transaction of installment sales.

The vast subject of transportation facilities between the Republics of the American Continent has been the subject of careful and unremitting study by the council. This problem is one that will be made the subject of constant interchange of views between the respective national sections. With reference to postal communications, little is to be recorded, inasmuch as nearly all Governments are raising instead of reducing postal charges. The commission has been active in endeavoring to bring about the adjustment of difficulties and the renewal of the parcel-post convention between Chile and the United States, and this convention is again in force.

As to cable rates, better cable facilities, and the important subject of the establishment, operation, and control of wireless telegraph and telephone facilities, the commission is able to report that direct telegraph lines are being established on the east coast of South America, as well as more direct communication in the West Indies, and that a vigorous program of expansion is being followed by various wireless telegraph companies. Measures looking to governmental control of wireless systems have received the careful attention of various national sections of the commission.

The commission is considering how it may best facilitate the work of the permanent Pan American railway committee and the establishment of unbroken trunk lines of railways with their corresponding systems of short lines connecting the northern and southern Republics. One of the responsibilities of the commission is to facilitate the study of international railway-gauge regulations and international agreement on customs examination of railway freight. Similarly, every effort is being made to cooperate with existing agencies in promoting more direct, speedy, and economical maritime transportation facilities between the southern and northern nations,

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an element of primary importance in the development of not only commercial but other types of relationships, upon an enduring basis.

Note must be taken of the cooperation of various bodies which have appointed committees to assist the International High Commission—the American Bankers' Association, the Conference of Commissioners on Uniform State Laws, the United States Chamber of Commerce, and the Foreign Trade Council.

Finally, if it is the pleasant duty of the council to report substantial progress in the work of the commission and general agreement as to its practical character, it is no less under the pleasant obligation of expressing its thanks to the diplomatic representatives of Latin America in Washington and to the Department of State and diplomatic representatives of the United States in Latin America for unfailing courtesy and a sincere spirit of cooperation. The measure now under consideration for the further prosecution of the plans of the commission, and in turn the carrying into effect of the resolutions of the First Pan American Financial Conference, will demonstrate still more clearly the value of this cooperation on the part of business community and governmental representatives.

PUBLIC BUILDINGS.

The paramount demands for labor, material, and transportation facilities for war purposes demonstrated the need of curtailing, as far as possible, the expenditures of public funds for other purposes which could be postponed without detriment to the public interest. It was felt that this policy should be applied to the construction of public buildings, particularly as the cost of material and labor was increasing with such rapid strides that the point was soon reached where it appeared no longer to the Government's interest to continue to let new contracts for construction work. Accordingly, on December 26, 1917, the Secretary directed that no new buildings or extensions should be placed under contract unless their urgency was established to the satisfaction of the department. The purpose to issue this order, and the reasons therefor, were communicated to the Members of Congress in whose districts public buildings had been authorized to be constructed, and request was made that the several communities affected be notified. The patriotic spirit in which the Treasury's course was received was extremely gratifying.

The changed conditions brought about by the conclusion of the armistice and the manifest inability of Germany to renew the conflict emphasized the importance of resuming, with as little delay as possible, the normal industrial activities of peace. It was felt that construction work, which had been delayed because of the necessities of war, should be resumed, and the Secretary therefore, on November 15, 1918, instructed the Supervising Architect to invite bids for the

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construction of new buildings and extensions authorized by the Congress.

The postponement during the period mentioned above of the letting of contracts for the construction of public buildings under the control of this department did not mean that the other activities of the Supervising Architect's Office ceased. That office is charged with the administrative work connected with the equipment, care, maintenance, and repair of the 1,200 public buildings hitherto completed and put in commission. In addition to that work, which in itself is very extensive, the Supervising Architect's Office has proceeded with the construction of buildings already under contract. There have been completed during the fiscal year 68 buildings and 4 extensions, representing a rate of progress of a building or extension completed, ready for occupancy, on an average of approximately every five days. This has been accomplished in spite of extremely unfavorable conditions. New construction work has also been contracted for in connection with marine hospitals, quarantine stations, and certain other projects considered urgent. In addition to this work, the Supervising Architect's Office has rendered architectural and engineering services to other executive departments and independent establishments under the authority contained in section 35 of the omnibus public building act, approved June 25, 1910, and section 1 of the so-called housing act, approved May 16, 1918.

COAST GUARD.

In accordance with the act of January 28, 1915, the Coast Guard in its entirety has operated throughout the fiscal year as a part of the naval forces in the prosecution of the war, under the direction of the Secretary of the Navy.

The utilization of this highly efficient humanitarian branch of the public service for war purposes bears out the wisdom of its dual organization, and there is no doubt that at the close of the war it will resume its functions under this department with its efficiency unimpaired for the active duties of saving life and property and other highly important services of a peace-time character.

GENERAL SUPPLY COMMITTEE.

The price of practically all supplies required by the Government has increased materially during the past year. The contracts which the Secretary negotiated through the medium of the General Supply Committee show, however, substantially lower prices than obtained in wholesale and retail markets. The demands of the executive departments and independent establishments of the Government for all kinds of supplies and equipment have increased largely on account of war activities. In some instances contractors, because of these extraordinary demands, have been unable to fill orders, particularly for im-

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mediate delivery. As a consequence, frequent purchases necessarily have been made in the open market at the best prices obtainable. The reported purchases to the committee in connection with the contracts for the fiscal year 1918 exceeded $10,000,000, as compared with $3,500,000 for the fiscal year 1917.

The creation of the General Supply Committee as a contracting agency for the civil departments of the Government has been of very real value and a great improvement over the old method of contracting for Government supplies. The experience of the last few years, however, has clearly demonstrated that much money could be saved the Government and greater efficiency obtained if the powers of the committee were extended to make it a purchasing and distributing bureau as well as a contracting agency. It is therefore earnestly recommended that in the interest of economy and efficiency a general bureau of supplies be created in the Treasury Department for the purpose of contracting for, purchasing, and distributing supplies and equipment for the Government service in Washington.

Undoubtedly large quantities of supplies and equipment will go into disuse when the war activities of the Government cease. The bureau of supplies here suggested should also be clothed with authority to collect all material, supplies, and equipment no longer required for use by the executive departments and independent establishments for reissue to the Government service, as required, or for condemnation and sale, provided such action is deemed expedient.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1918 with $20,787,624.92 for Panama Canal account. Of this sum $4,073,522.73 was for construction work, and the difference, $16,714,102.19, for fortifications and miscellaneous accounts. The total expended for the canal, construction, fortifications, etc., from the general fund to June 30, 1918, not reimbursed from sale of bonds, was $301,208,731.94.

By the act of September 24, 1917, as amended, Congress authorized an issue of $225,000,000 in lieu of the unissued Panama Canal bonds, and this amount was included in the general authority for the issue of Liberty bonds.

CONTINGENT FUND.

I respectfully request that the Congress appropriate for the fiscal year 1920 the sum of $15,000 as a contingent fund for the Secretary of the Treasury, a like amount having been appropriated for the fiscal year 1919.

Out of this fund improved methods and economies are being effected and duplication of work eliminated.

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FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

RECEIPTS AND DISBURSEMENTS.

Fiscal year 1918.

The receipts and disbursement of the Government during the fiscal year ended June 30, 1918, were as follows:

(See details on pp. 133 to 142.)

GENERAL FUND.

Receipts into the general fund, including various trust-fund receipts, but excluding postal revenues:		
Customs		$182,758,988.71
Internal revenue—		
Income and excess-profits taxes	$2,838,999,894.28	
Miscellaneous	857,043,590.53	
		3,696,043,484.81
Sales of public lands		1,969,455.31
Miscellaneous		293,238,656.91
Total ordinary receipts		4,174,010,585.74
Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements:		
For civil establishment—		
Legislative establishment	16,042,052.69	
Executive proper, including Tariff Commission, War Trade Board, Alien Property Custodian, and National Security and Defense	9,822,595.51	
State Department	10,709,278.58	
Treasury Department proper	100,778,915.43	
Bureau of War Risk Insurance	[1] 68,862,563.40	
Public buildings, construction, sites, and equipment	12,206,527.03	
War Department proper	18,233,466.75	
Department of Justice	13,232,380.79	
Post Office Department proper	1,934,320.44	
Postal deficiencies for prior years	2,221,094.54	
Navy Department proper	1,834,613.77	
Interior Department proper	35,271,820.52	
Department of Agriculture	46,759,461.46	
Department of Commerce	13,301,156.49	
Department of Labor	5,916,881.45	
United States Shipping Board	862,026,889.34	
Federal control of transportation systems	150,000,000.00	

[1] Exclusive of allotments of pay.

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Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements—Con.		
For civil establishment—Continued.		
War Finance Corporation	$55,000,000.00	
Food and Fuel Administrations	55,330,675.75	
Council of National Defense	1,093,858.55	
Interstate Commerce Commission	5,399,618.66	
Federal Trade Commission	1,466,423.65	
Federal Board for Vocational Education	1,412,882.74	
Employees' Compensation Commission	719,936.26	
Smithsonian Institution and National Museum	665,728.81	
Other independent offices	2,717,927.93	
District of Columbia	14,406,410.75	
		$1,507,367,481.29
For War Department—		
For Military Establishment, $5,645,584,931.93, as follows—		
Support of the Army, $4,412,436,479.69; Military Academy, $1,211,737.93, National Guard, $39,609,063.34; fortifications, $1,144,113,490.49; arsenals, $20,678,157.89; civilian military training camps, $5,290,124.59; registration and selection for military service, $13,517,308.77; military posts and miscellaneous, $8,728,569.23	[1] 5,645,584,931.93	
For rivers and harbors	29,593,581.89	
For war miscellaneous, civil, including national homes, $5,466,602.20; soldiers' deposit fund, $479,803.14; cemeteries, parks, claims, etc., $7,309,952.98	9,170,109.86	
		5,684,348,623.68
For Naval Establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, and miscellaneous		[1] 1,368,642,793.84
For Indian Service		30,888,400.03
For pensions		181,137,754.12
For interest on the public debt		197,526,608.36
		8,969,911,661.32
Deduct difference arising in adjustment of miscellaneous accounts		3,379,395.29
Total ordinary disbursements		8,966,532,266.03
Excess of ordinary disbursements		4,792,521,680.2

[1] Includes allotments of pay.

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Special disbursements:		
Purchase of obligations of foreign governments	$4,739,434,750.00	
Purchase of farm-loan bonds	65,153,254.15	
Total special disbursements		$4,804,588,004.15
Panama Canal:		
Receipts from tolls, etc	6,414,570.25	
Disbursements for canal	20,787,624.92	
Excess of canal disbursements		14,373,054.67
		9,611,482,739.11
Public debt—issues and deposits:		
First Liberty loan	523,112,200.01	
Second Liberty loan	3,807,863,516.00	
Third Liberty loan	3,243,045,138.47	
War-savings certificates	352,769,265.13	
Certificates of indebtedness	9,017,648,500.00	
One-year Treasury notes	19,150,000.00	
Deposits to retire Federal reserve bank notes and national bank notes	10,279,650.00	
Deposits for postal-savings bonds	1,020,940.00	
Total public-debt receipts	16,974,889.209.61	
Public debt—redemptions:		
First Liberty loan	656,000.00	
Second Liberty loan	61,050,000.00	
Third Liberty loan	14,935,500.00	
War-savings certificates	2,971,967.80	
Certificates of indebtedness	7,578,271,732.00	
One-year Treasury notes	27,362,000.00	
Federal reserve bank notes and national bank notes retired	21,611,225.00	
Miscellaneous redemptions, public debt	20,650.33	
Total public-debt disbursements	7,706,879,075.13	
Excess of public-debt receipts over public-debt disbursements		9,268,010,134.48
Excess of total disbursements over total receipts		343,472,604.63
General-fund balances:		
Balance in general fund June 30, 1917 (exclusive of disbursing officers' credits)		967,247,123.48
Excess of general-fund disbursements for year		343,472,604.63
Balance in general fund June 30, 1918 (exclusive of disbursing officers' credits)		623,774,518.85
Disbursing officers' credits, June 30, 1918		724,382,518.81
		1,348,157,037.66
Deduct interest checks and coupons outstanding		28,809,673.52
Balance in general fund, June 30, 1918, free of current obligations		1,319,347,364.14

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Summary of General Fund Transactions.

Fiscal year ended June 30, 1918.

	Receipts.	Disbursements.
Ordinary receipts, including various trust-fund receipts, but excluding postal revenues	$4,174,010,585.74	
Disbursements for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements		$8,966,532,266.03
Special disbursements		4,804,588,004.15
Panama Canal receipts, tolls, etc	6,414,570.25	
Panama Canal disbursements		20,787,624.92
Public debt—issues and deposits	16,974,889,209.61	
Public debt—redemptions		7,706,879,075.13
Total receipts into the general fund	21,155,314,365.60	
Excess of disbursements over receipts	343,472,604.63	
Grand total	21,498,786,970.23	21,498,786,970.23

Postal Service.

[Exclusive of Post Office Department proper, which is included in "civil establishment."]

Postal-revenue receipts	$344,475,962.24
Postal service paid from postal revenues	324,849,188.16
Excess of receipts	19,626,774.08

United States Notes (Greenbacks).

Issues to replace worn and mutilated notes	$212,820,000
Worn and mutilated notes retired	212,820,000

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

Gold Reserve Fund.

Balance in reserve fund June 30, 1917	$152,979,025.63
Balance in reserve fund June 30, 1918	152,979,025.63

The redemptions of notes for gold from the reserve fund during the year were: United States notes, $8,285,090.

As the redeemed notes were exchanged each day for gold in the general fund, the reserve was maintained at the fixed sum required by law, including $2,979,025.63 tax on additional circulation received under act of May 30, 1908.

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TRUST FUNDS.

(Held for the redemption of the notes and certificates for which they are respectively pledged.)

Gold coin and bullion	$1,026,631,669	Gold certificates outstanding	$1,784,480,669
Silver dollars	379,211,468	Less amount in the Treasury	757,849,000
Silver dollars 1890	1,851,114	Net	1,026,631,669
		Silver certificates outstanding	409,215,000
		Less amount in the Treasury	30,003,532
		Net	379,211,468
		Treasury notes (1890) outstanding	1,858,000
		Less amount in the Treasury	6,886
			1,851,114
	1,407,694,251	Net	1,407,694,251

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin	$1,205,082,010

SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency	$1,430.33
One-year notes of 1863	10.00
Funded loan of 1891	100.00
Refunding certificates	360.00
Funded loan of 1907	18,200.00
Compound-interest notes	260.00
Old demand notes	140.00
Five-twenties of 1864	50.00
Seven-thirties of 1864 and 1865	100.00
Total	20,650.33

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CONDITION OF THE TREASURY JUNE 30, 1918.

The public debt of the United States at the close of the fiscal year 1918 is set forth in detail, as follows:

Interest-bearing debt:		
Loan of 1925, 4 per cent	$118,489,900.00	
Loan of 1908–1918, 3 per cent	63,945,460.00	
Consols of 1930, 2 per cent	599,724,050.00	
Panama Canal loan, 2 per cent	74,901,580.00	
Panama Canal loan, 3 per cent	50,000,000.00	
Postal savings bonds, 2½ per cent	11,060,700.00	
Conversion bonds, 3 per cent	28,894,500.00	
One-year Treasury notes, 3 per cent	19,150,000.00	
Certificates of indebtedness	1,706,204,500.00	
War savings certificates	349,797,297.33	
First Liberty loan, 3½ per cent	1,988,791,294.62	
Second Liberty loan, 4 per cent	3,746,813,516.00	
Third Liberty loan, 4¼ per cent	3,228,109,638.47	
		$11,985,882,436.42
Debt on which interest has ceased:		
Funded loan of 1891	24,850.00	
Loan of 1904	13,050.00	
Funded loan of 1907	487,900.00	
Refunding certificates	11,200.00	
Old debt	900,550.26	
Certificates of indebtedness, matured	18,805,000.00	
		20,242,550.26
Debt bearing no interest:		
United States notes (greenbacks)	346,681,016.00	
Bank notes, redemption account	36,903,592.00	
Old demand notes	53,012.50	
Fractional currency	6,845,137.82	
		390,482,758.32
Total interest and noninterest bearing debt, exclusive of certificates and notes offset by coin and silver bullion		12,396,607,745.00

CASH IN THE TREASURY JUNE 30, 1918.

[From revised statements.]

Reserve fund:	
Gold coin and bullion	$152,979,025.63
Trust funds:	
Gold coin and bullion	1,026,631,669.00
Silver dollars	379,211,468.00
Silver dollars of 1890	1,851,114.00
	1,407,694,251.00
Gold settlement fund, Federal Reserve Board:	
Gold coin and bullion	1,205,082,010.00

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General fund:		
In Treasury offices—		
Gold coin	$95,262,262.46	
Standard silver dollars	40,927,821.00	
United States notes	6,638,204.00	
Federal reserve notes	28,319,840.00	
Federal reserve bank notes	186,895.00	
National-bank notes	2,045,480.00	
Certified checks on banks	42,014.03	
Subsidiary silver coin	14,878,278.45	
Minor coin	3,132,800.04	
Silver bullion (at cost)	13,372,347.04	
Unclassified (unassorted currency, etc.)	1,536,896.08	
Public debt paid, awaiting reimbursement	1,944,354.41	
		$208,287,192.51
In Federal land banks		430,000.00
In Federal reserve banks	63,817,988.46	
In transit	21,559,883.75	
		85,377,872.21
In special depositaries—		
Account of sales of certificates of indebtedness	587,542,325.04	
Liberty loan deposits	10,079,683.47	
Income and excess profits tax deposits	893,716,816.93	
		1,491,338,825.44
In national-bank depositaries—		
To credit of Treasurer of the United States	42,559,384.43	
To credit of other Government officers	10,935,494.40	
In transit	24,027,493.24	
		77,522,372.07
In treasury of Philippine Islands—		
To credit of Treasurer of the United States	580,583.20	
To credit of other Government officers	4,412,019.15	
		4,992,602.35
In foreign depositaries—		
To credit of Treasurer of the United States		11,026,503.50
		1,878,975,368.08
Deduct current liabilities—		
National-bank note 5 per cent fund $27,951,572.12		
Less notes in process of redemption 19,103,938.63		
	8,847,633.49	
Treasurer's checks outstanding	558,921.37	
Post Office Department balance	31,378,913.29	
Board of trustees, Postal Savings System balance	7,369,091.83	
Balance to credit of postmasters, clerks of court, etc	37,140,675.93	
Undistributed assets of insolvent national banks	910,631.76	

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General fund—Continued.		
Deposits for—		
Redemption of Federal reserve notes (5 per cent fund)	$88,462,375.00	
Redemption of Federal reserve bank notes (5 per cent fund)	583,700.00	
Retirement of additional circulating notes, act of May 30, 1908	893,595.00	
Miscellaneous redemption accounts	17,900,250.20	
		$194,045,787.87
Balance in the Treasury, June 30, 1918, as per Financial Statement of the United States Government		1,684,929,580.21
Settlement warrants, coupons, and checks outstanding—		
Treasury warrants	36,606,344.79	
Matured interest obligations	[1] 28,809,673.52	
Disbursing officers' checks	300,166,197.76	
		365,582,216.07
Balance in the Treasury, June 30, 1918, free of current obligations		[2] 1,319,347,364.14

Comparison of receipts, fiscal years 1917 and 1918.

	1918	1917	Increase, 1918.	Decrease, 1918.
Customs	$182,758,988.71	$225,962,393.38		$43,203,404.67
Internal revenue:				
Income and excess profits taxes	2,838,999,894.28	[1]359,685,147.50	$2,479,314,746.78	
Miscellaneous	8,7,043,590.53	449,681,060.23	407 362,530.30	
Sales of public lands	1,969,455.31	1,892,893.23	76,562.08	
Consular fees	1,249,574.21	1,507,177.09		257,602.88
Chinese indemnity	269,679.76	535,070.09		265,390.33
Prices on coinage, bullion deposits, etc	22,484,686.35	10,957,181.73	11,527,504.62	
Payment of interest by Pacific railways	14,458.63	3,897.06	10,561.57	
Tax on circulation of national banks	3,5o7,075.78	3,611,802.43		54,726.65
Interest on obligations of foreign Governments	107,496,016.83		107,496,016.83	
Interest on public deposits	11,516,786.20	702,537.69	10,814,248.51	
Premium on war-risk insurance	34,348,312.25	11,526,587.22	22,821,725.03	
Night services, custom service	271,428.10	296,294.99		24,866.89
Customs fees, fines, penalties, etc	702,067.48	872,758.28		170,690.80
Proceeds of militia property lost or destroyed	17,821.47	10,970.53	6,850.94	
Sales of naval vessels		48,604.24		48,604.24
Earnings of radio service	291,903.08		291,903.08	
Navy hospital and clothing funds, fines and forfeitures, etc	812,265.23	1,166,244.59		353,979.36
Sales of ordnance material, etc	249,916.66	217,473.87	32,442.79	
Land fees	1,191,109.28	1,654,131.19		463,021.91
Revenues of national parks	168,113.14		168,113.14	
Fees on letters patent	2,100,947.40	2,315,646.51		214,699.11
Depredations on public lands	36,295.08	84,786.57		48,491.49
Deposits for surveying public lands	97,068.43	110,077.69		13,009.26
Oregon and California land grant fund	320,033.22		320,033.22	
Proceeds of town sites, Reclamation Service	60,990.56	31,250.15	29,740.41	

[1] Estimated where complete reports are not available.

[2] The balance in the Treasury of $1,319,347,364.14 includes $724,382,518.81 disbursing officers' credits after deducting outstanding checks and is free of current obligations, the entire amount being available for the future expenditures of the Government.

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Comparison of receipts, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
Forest reserve fund	$3,535,239.40	$3,515,140.54	$20,098.86	
Immigrant fund	1,017,216.43	854,395.58	162,820.85	
Naturalization fees	569,491.50	456,946.42	112,545.08	
Proceeds of seal and fox skins	104,194.51	183,931.31		$79,736.80
Alaska fund	306,628.49	210,272.70	96,355.79	
Judicial fees, fines, penalties, etc	1,146,228.14	846,432.74	299,795.40	
Surplus postal revenues	9,557,700.75	5,200,000.00	4,357,700.75	
Estimated increased postage	39,073,000.00		39,073,000.00	
Sales of Government property	2,104,915.32	1,874,886.53	230,028.79	
Rent of public buildings, grounds, etc	479,065.70	228,853.79	250,211.91	
Sales of lands and buildings	275,082.40	797,694.52		522,612.12
Sales to Indians	176,199.48		176,199.48	
Franchise tax	1,134,234.48		1,134,234.48	
District of Columbia, general receipts	9,939,074.93	9,175,671.77	763,403.16	
Funds contributed for river and harbor improvements	1,249,125.00	698,450.00	550,675.00	
Reimbursements on account of expenditures made for Indian tribes	46,988.85	157,216.99		110,228.14
Assessments on Federal reserve banks, for salaries, etc	1,496,306.98	913,110.10	583,196.88	
Assessments on national banks for expenses of examiners	1,018,392.13	891,552.79	126,839.34	
Discount on bonds purchased	2,478,943.65		2,478,943.65	
Sale of farm loan bonds	6,545,000.00		6,545,000.00	
Interest on farm loan bonds	289,201.84		289,201.84	
Miscellaneous	2,187,583.21	2,448,100.79		260,517.58
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds	493,416.13	143,536.32	349,879.81	
War Department:				
Army deposit funds	847,170.61	1,486,106.28		638,935.67
Soldiers' Home permanent fund	577,948.44	432,802.97	145,145.47	
Miscellaneous trust funds	1,020.00	1,020.00		
Navy Department:				
Navy deposit fund	80,409.00	177,311.27		96,902.27
Marine Corps deposit fund	228,344.06	239,283.88		10,939.82
Interior Department:				
Proceeds of Indian lands	2,549,723.76	2,995,668.11		445,944.35
Indian moneys, proceeds of labor	13,696,842.00	10,323,313.27	3,373,528.73	
Miscellaneous trust funds	492,258.36	212,779.99	279,478.37	
Personal funds of patients, St. Elizabeths Hospital	56,052.01	39,877.50	16,174.51	
Pension money, St. Elizabeths Hospital	69,077.74	83,966.53		14,888.79
Navy Pension fund	2,261.86		2,261.86	
District of Columbia:				
Miscellaneous trust-fund deposits	437,882.93	413,988.31	23,894.62	
Washington redemption fund	195,099.44	164,573.37	30,526.07	
Police and firemen's relief funds	141,172.15	135,895.16	5,276.99	
Other trust funds	8,858.51	6,212.39	2,646.42	
Total	4,172,635,828.46	1,118,182,978.18	3,101,752,043.41	47,299,193.13
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof	264,029.43	272,881.18		8,851.75
	4,172,371,799.03	1,117,910,097.00	3,101,752,043.41	47,290,341.38
Add—				
Moneys received in fiscal year but not covered by warrant	1,638,786.71	264,029.43	131,374,757.28	
Ordinary receipts	4,174,010,585.74	1,118,174,126.43	3,103,126,800.69	47,290,341.38
Panama Canal:				
Receipts from tolls, etc	6,414,570.25	6,150,668.59	263,901.66	

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Comparison of receipts, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
TRUST FUNDS—continued.				
Public debt:				
First Liberty loan	$523,112,200.01	$1,466,335,094.61		$943,222,894.60
Second Liberty loan	3,807,863,516.00		$3,807,863,516.00	
Third Liberty loan	3,243,045,138.47		3,243,045,138.47	
Certificates of indebtedness	9,917,648,500.00	918,205,000.00	8,999,443,500.00	
War-savings certificates	352,769,265.13		352,769,265.13	
One-year Treasury notes	19,150,000.00	4,390,000.00	14,760,000.00	
Postal savings bonds	1,020,940.00	1,794,660.00		773,720.00
Bank-note fund	10,279,650.00	37,293,045.00		27,013,395.00
Public debt receipts	16,974,889,209.61	2,428,017,799.61	15,517,881,419.60	971,010,009.60
Total receipts, exclusive of postal	21,155,314,365.60	3,552,342,594.63	18,621,272,121.95	1,018,300,350.98
Postal revenues	344,475,962.24	329,726,116.36	14,749,845.88	
Total receipts, including postal	21,499,790,327.84	3,882,068,710.99	18,636,021,967.83	1,018,300,350.98

Comparison of disbursements, fiscal years 1917 and 1918.

	1918	1917	Increase, 1918.	Decrease, 1918.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate	$1,944,762.48	$1,905,816.82	$38,945.66	
House of Representatives	5,331,470.93	5,400,249.72		$68,778.79
Legislative, miscellaneous	338,291.10	914,011.58		575,720.48
Public Printer	7,682,847.65	6,238,825.27	1,444,022.38	
Library of Congress	692,345.73	677,107.16	15,238.57	
Botanic Garden	52,334.80	38,090.88	14,243.92	
Total legislative	16,042,052.69	15,174,101.43	1,512,450.53	644,499.27
Executive proper:				
Salaries and expenses	245,848.07	228,375.33	17,472.74	
Relief, etc., American citizens in Europe	102,760.66	557,753.03		454,992.37
United States Tariff Commission	191,872.83	42,026.50	149,846.33	
Temporary government for West Indian Islands		100,000.00		100,000.00
National security and defense, executive	7,283,577.84	53,375.85	7,230,201.99	
Bureau of Efficiency	101,165.80	49,000.85	52,164.95	
Civil Service Commission	617,550.42	357,266.35	260,284.07	
Expenses, trading with the enemy act	360,000.00		360,000.00	
Alien Property Custodian	218,530.30		218,530.30	
War Trade Board	701,289.59		701,289.59	
Total executive proper	9,822,595.51	1,387,797.91	8,989,789.97	554,992.37
Department of State:				
Salaries and expenses	637,097.75	471,371.44	165,726.31	
Foreign intercourse—				
Diplomatic salaries	920,935.47	799,260.49	121,674.98	
Consular salaries	1,632,835.25	1,662,811.52		29,976.27
Contingent expenses of foreign missions	1,089,306.39	486,637.67	602,668.72	
Post allowances	233,051.66		233,051.66	
Contingencies of consulates	662,641.46	487,400.60	175,240.86	
Emergencies arising in the Diplomatic and Consular Service	223,739.64	255,640.19		31,900.55
Legation and consular premises	409.78	392,867.75		392,457.97
Relief of American citizens in Mexico and Germany	56,149.73	55,092.00	1,057.73	

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918
CIVIL ESTABLISHMENTS—CON.				
Department of State—Con.				
Representation of interests of foreign governments	$2,141.87	$78,253.93		$76,112.06
Relief of American seamen	117,177.45		$117,177.45	
Payment to Panama	250,000.00	309,741.39		59,741.39
Payment to Republic of Nicaragua	2,750,000.00	250,000.00	2,500,000.00	
National security and defense, Department of State	942,026.77	65,000.00	877,026.77	
Miscellaneous items	438,394.17	520,520.10		82,125.93
Trust funds	753,371.19	295,484.74	457,886.45	
Total Department of State	10,709,278.58	6,130,081.82	5,251,510.93	672,314.17
Treasury Department:				
Salaries Secretary's office and divisions thereof	658,187.44	636,985.36	21,202.08	
Contingent fund for Secretary	7,608.26	14,700.84		7,092.58
International High Commission	9,372.63	11,864.31		2,491.68
Contingent expenses of department	331,026.86	263,995.62	67,031.24	
Customs Service—				
Collecting customs revenues	9,780,048.18	9,850,876.00		70,827.82
National security and defense, Customs Service	131,305.31	90,856.23	40,449.08	
Refunding excess of deposits	3,610,706.96	2,915,797.09	694,909.87	
Debentures or drawbacks	12,063,204.34	16,984,021.34		4,920,817.00
Compensation in lieu of moieties	9,941.58	20,028.42		10,086.84
Miscellaneous refunds	11,439.41	25,482.36		14,042.95
Internal-Revenue Service—				
Expenses of collecting	12,091,679.99	6,974,140.11	5,117,539.88	
Refunds and reliefs	3,526,742.89	4,352,576.25		825,833.36
Miscellaneous	587,851.16	674,918.64		87,067.48
Suppressing counterfeiting and other crimes	232,835.99	171,845.97	60,990.02	
Accounting offices	2,067,906.51	1,647,095.49	420,811.02	
Miscellaneous offices	1,102,355.86	1,045,472.69	56,883.17	
Public Health Service	3,183,038.62	2,654,566.15	528,472.47	
Epidemic diseases	267,758.45	391,032.75		123,274.30
Promoting health of military forces	450,102.12		450,102.12	
War-risk insurance—				
Expenses	1,768,393.56	30,171.01	1,738,222.55	
Losses	22,771,326.05	3,295,522.53	19,475,803.52	
Military and naval compensation	545,012.91		545,012.91	
Military and naval family allowance	42,249,935.50		42,249,935.50	
Military and naval insurance	329,757.54		329,757.54	
National security and defense	1,198,137.84		1,198,137.84	
Federal Farm Loan Board—				
Salaries and expenses	200,654.05	138,509.50	62,144.55	
Engraving and printing	4,188,670.41	4,210,169.04		21,498.63
Paper, etc., for United States securities	508,284.20	465,061.11	43,223.09	
Preparation and issue of Federal reserve notes	19,481.02	341,377.35		321,896.33
Expenses of loans	9,716,951.78	300,773.22	9,416,178.56	
Loss on silver dollars melted or broken up	15,465,585.18		15,465,585.18	
Coast Guard	6,819,392.04	5,790,021.68	1,029,370.36	
Revenue vessels	42,931.88	13,836.24	29,095.64	
Independent Treasury	640,607.22	597,182.64	43,424.58	
Mints and assay offices	1,769,947.82	1,395,759.74	374,188.08	

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
CIVIL ESTABLISHMENTS—con.				
Treasury Department—Con.				
Public buildings—				
Sites, construction, and equipment	$12,206,527.03	$12,116,721.40	$89,805.63	
Current maintenance	6,180,498.99	5,761,302.59	419,196.40	
Expositions	6,971.65	15,369.32		$8,397.67
Salaries and expenses, national bank examiners	1,006,208.37	851,475.57	154,732.80	
National Security and Defense, Treasury Department	160,535.57		160,535.57	
Increased compensation	1,717,754.78		1,717,754.78	
Miscellaneous items	263,202.11	250,917.69	12,284.42	
Special funds—				
Philippine special funds	637,262.16	295,979.42	341,282.42	
Night services, Customs Service	271,178.24	305,501.02	34,322.78	
Porto Rico special fund	1,039,685.40		1,039,685.40	
Total Treasury Department	181,848,005.86	84,901,906.69	103,393,748.59	6,447,649.42
War Department:				
Salaries and expenses	4,978,789.48	2,287,251.93	2,691,537.55	
Additional employees	8,141,077.53		8,141,077.53	
Temporary office buildings	4,475,484.11		4,475,484.11	
Public buildings and grounds	638,115.63	411,189.23	226,926.40	
Total War Department	18,233,466.75	2,698,441.16	15,535,025.59	
Navy Department:				
Salaries and expenses	1,834,613.77	981,649.66	852,964.11	
Interior Department:				
Salaries and expenses, office of Secretary	1,196,275.47	770,947.11	425,328.36	
General Land Office	642,801.57	650,094.31		7,292.74
Public lands service	2,391,607.12	2,530,826.61		139,219.49
Payment of unpaid taxes on lands involved in Oregon & California R. R. forfeiture suit	1,504,841.60		1,504,841.60	
Indian Office	305,394.77	313,411.16		8,016.39
Pension Office	1,411,407.17	1,500,425.93		89,018.76
Patent Office	1,511,044.01	1,515,147.84		4,103.83
Bureau of Education	333,133.78	315,536.23	17,597.55	
Colleges for agriculture and the mechanic arts	2,500,000.00	2,500,000.00		
Geological Survey	1,700,150.66	1,342,279.94	357,870.72	
Bureau of Mines	1,259,650.84	815,156.50	444,494.34	
Office of Superintendent of Capitol Building and Grounds	894,854.71	518,318.78	376,535.93	
National parks	575,017.01	471,141.61	103,875.40	
Territorial governments	23,767.63	102,669.59		78,901.96
Beneficiaries	793,985.56	700,474.67	93,510.89	
Construction, etc., of railroads in Alaska	11,535,605.26	9,407,844.70	2,127,760.56	
Enlarging the Capitol grounds	4,300.45	19,797.83		15,497.38
Increase of compensation, Interior Department	742,253.68		742,253.68	
Miscellaneous items	168,302.70	162,709.22	5,593.48	
Special funds—				
Reclamation fund	5,205,480.25	4,993,732.25	211,748.00	
Five, three, and two per cent funds, sales of lands	77,642.01	66,099.70	11,542.31	
Revenues of national parks and Hot Springs, Ark	264,295.66	164,675.52	99,620.14	
Deposits for surveying public lands	70,195.66	173,393.57		103,197.91
Public schools, Alaska fund	45,989.57	59,777.92		13,788.35
Miscellaneous trust funds	113,823.38	155,238.04		41,414.66
Total Interior Department	35,271,820.52	29,249,699.03	6,522,572.96	500,451.47

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
CIVIL ESTABLISHMENTS—con.				
Post Office Department:				
Salaries and expenses	$1,745,353.33	$1,730,558.49	$15,294.84	
Deficiency in postal revenues	2,221,094.54		2,221,094.54	
Miscellaneous items	188,467.11	190,158.92		$1,691.81
Total Post Office Department	4,155,414.98	1,920,717.41	2,236,389.38	1,691.81
Department of Agriculture:				
Salaries and miscellaneous	$16,129,550.61	$7,956,739.43	$8,172,811.18	
Animal Industry, expenses	2,618,213.57	2,202,897.63	415,315.94	
Meat inspection, Animal Industry	3,491,549.92	3,300,513.50	191,036.42	
Foot-and-mouth disease	45,091.14	48,830.57		$3,739.43
Investigating hog cholera and dourine	30,550.23	45,366.78		14,816.55
Plant Industry, expenses	2,099,749.88	1,969,378.57	130,371.31	
Purchase of seeds	245,270.98	243,460.81	1,810.17	
Biological Survey, expenses	544,512.37	566,364.18		21,851.81
Public Roads, expenses	1,058,352.97	564,781.16	493,571.81	
Stimulating agriculture and facilitating distribution of products	6,349,055.19		6,349,055.19	
Forest Service	4,203,841.76	3,088,921.09	1,114,920.67	
Acquisition of lands for protection of watersheds, navigable streams	867,636.14	1,992,066.77		1,124,430.63
Bureau of Chemistry	806,745.21	768,246.84	38,498.37	
States Relation Service, expenses	2,820,355.06	2,793,712.18	26,642.88	
Cooperative extension work	2,075,054.37	1,577,923.73	497,130.64	
Weather Bureau, expenses	1,461,985.17	1,407,779.00	54,206.17	
Increase of compensation, Department of Agriculture	686,156.00		686,156.00	
Special funds—				
Payments to States and Territories from National Forests fund	848,874.01	695,541.40	153,332.61	
Roads and trails for States	226,127.99	211,669.91	14,458.08	
Miscellaneous special funds	150,788.89	152,955.40		2,166.51
Total Department of Agriculture	46,759,461.46	29,587,148.96	18,339,317.44	1,167,004.93
Department of Commerce:				
Salaries and expenses	1,340,926.85	1,000,672.70	340,254.15	
Bureau of Standards	1,378,390.93	784,693.17	593,697.76	
Census Office	1,184,192.61	1,061,994.67	122,197.94	
Foreign and domestic commerce	456,749.15		456,749.15	
Coast and Geodetic Survey	1,116,029.77	1,229,288.05		113,258.28
Lighthouse Establishment	5,588,181.29	5,861,511.86		273,330.57
Bureau of Fisheries	1,105,703.54	1,077,415.83	28,287.71	
Increase of compensation, Department of Commerce	449,871.15		449,871.15	
Fish hatcheries	32,598.10	56,902.09		24,303.99
Steamboat-Inspection Service	647,143.89	620,973.00	26,170.89	
Miscellaneous items	1,369.21	7,077.67		5,708.46
Total Department of Commerce	13,301,156.49	11,700,529.04	2,017,228.75	416,601.30
Department of Labor:				
Salaries and expenses	200,842.96	170,018.72	30,824.24	
Bureau of Labor Statistics	388,475.89	274,292.76	114,183.13	

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
CIVIL ESTABLISHMENTS—con.				
Department of Labor—Con.				
Bureau of Naturalization.	$382,566.97	$351,722.91	$30,844.06	
Bureau of Immigration..	857,525.45	104,478.03	753,047.42	
Regulating immigration..	2,647,574.86	2,401,114.96	246,459.90	
Immigration stations.....	212,104.88	363,342.81		$151,237.93
Children's Bureau.....	312,757.23	179,845.04	132,912.19	
N. S. and Def. Dept. of Labor.....	584,033.85		584,033.85	
War Emergency Employment Service.....	189,947.37		189,947.37	
Increase of compensation, Department of Labor.....	140,786.24		140,786.24	
Miscellaneous.....	265.75	2,489.87		2,224.12
Total Department of Labor.....	5,916,881.45	3,847,305.10	2,223,038.40	153,462.05
Department of Justice:				
Salaries and expenses....	2,345,563.53	1,580,035.69	765,527.84	
Salaries of justices, assistant attorneys, etc.....	1,721,235.77	1,660,119.70	61,116.07	
Court of Claims.....	72,390.67	67,014.92	5,375.75	
National security and defense, Department of Justice.....	1,413,090.19	18,000.00	1,395,090.19	
Salaries, fees, etc., of marshals.....	1,586,523.10	1,705,682.57		119,159.47
Fees of witnesses.....	1,134,651.08	983,150.16	151,500.92	
Salaries and fees, district attorneys.....	627,416.43	616,932.71	10,483.72	
Fees of jurors.....	1,109,066.94	1,038,944.73	70,122.21	
Fees of clerks.....	226,400.10	242,484.62		16,084.52
Fees of commissioners....	267,764.51	135,691.20	132,073.31	
Support of prisoners.....	728,797.17	667,333.03	61,464.14	
Pay of bailiffs.....	224,624.69	236,437.99		11,813.30
Miscellaneous expenses, United States courts...	421,194.56	475,651.77		54,457.21
Increase of compensation Department of Justice..	177,372.17		177,372.17	
Miscellaneous items.....	1,176,289.88	1,148,830.39	27,459.49	
Total Department of Justice.....	13,232,380.79	10,576,309.48	2,857,585.81	201,514.50
Independent bureaus and offices:				
Interstate Commerce Commission.....	5,399,618.66	5,175,150.12	224,468.54	
Federal control of transportation systems.....	150,000,000.00		150,000,000.00	
Smithsonian Institution..	185,560.78	159,141.87	26,418.91	
National Museum.....	384,362.03	383,253.69	1,108.34	
Zoological Park.....	95,806.00	104,126.41		8,320.41
Territorial governments..	24,801.80	25,642.16		840.36
Salaries, etc., Federal Reserve Board.....	1,532,015.17	594,906.82	937,108.35	
Council of National Defense.....	1,093,858.55	102,024.20	991,834.35	
War Finance Corporation.	55,000,000.00		55,000,000.00	
Capital Issues Committee.	10,000.00		10,000.00	
Advisory Committee for Aeronautics.....	80,900.65	15,152.00	65,748.65	
United States Employees' Compensation Commission.....	719,936.26	228,395.70	491,540.56	
Board for Vocational Education.....	1,412,882.74		1,412,882.74	
United States Shipping Board—				
Salaries and expenses.	391,535.18	64,442.28	327,092.90	
Permanent fund.....	44,000,000.00	6,000,000.00	38,000,000.00	
Emergency shipping fund.....	807,575,773.73		807,575,773.73	
National Security and Defense.....	10,059,580.43	8,894,026.70	1,165,553.73	
Food and Fuel Administrations.....	5,330,675.75		5,330,675.75	
Control of food and fuel..	50,000,000.00		50,000,000.00	
Bureau of Industrial Housing and Transportation.....	25,000.00		25,000.00	

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
CIVIL ESTABLISHMENTS—con.				
Independent bureaus and offices—Continued.				
National Security and Defense, Exports Administrative Board	$250,000.00		$250,000.00	
Federal Trade Commission	1,466,423.65	$458,573.01	1,007,850.64	
State, War, and Navy Department Building	451,004.40	189,331.43	261,672.97	
Commissions	344,205.91	296,200.82	48,005.09	
Total independent bureaus and offices	1,135,833,941.69	22,690,367.21	1,113,152,735.25	$9,160.77
District of Columbia:				
Salaries and expenses	12,921,524.51	12,226,924.52	694,599.99	
Special funds—				
Water department	537,996.75	671,564.03		133,567.28
Washington Aqueduct	188,605.28	136,578.85	52,026.43	
Miscellaneous special funds	3,443.14	8,400.82		4,957.68
Trust funds—				
Miscellaneous trust-fund deposits	414,493.43	439,179.63		24,686.20
Washington redemption fund	186,251.17	168,028.04	18,223.13	
Police and firemen's relief funds	135,238.11	135,067.62	170.49	
Other trust funds	18,858.36	17,450.42	1,407.94	
Total District of Columbia	14,406,410.75	13,803,193.93	766,427.98	163,211.16
Total civil establishments	1,507,367,481.29	234,649,248.82	1,283,650,785.69	10,932,553.22
WAR DEPARTMENT.				
Military Establishment.				
Quartermaster Corps	2,336,259,761.87	216,732,787.96	2,119,526,973.91	
Pay, etc., of the Army [1]	797,460,465.13	110,798,645.84	686,661,819.29	
Medical Department	110,390,044.08	6,540,335.98	103,849,708.10	
Ordnance Department	1,663,199,383.09	26,817,469.89	1,636,381,913.20	
Engineer Department	264,243,520.89	8,103,938.07	256,139,582.82	
Signal Service	403,541,878.96	7,557,971.29	395,983,907.67	
Military Academy	1,211,737.93	1,094,300.36	117,437.57	
Military posts	7,025,599.01	1,854,388.79	5,171,210.22	
National Guard	39,609,063.34	11,014,027.74	28,595,035.60	
Civilian military training camps	5,290,124.59	4,040,302.25	1,249,822.34	
Registration and selection for military service	13,517,308.77	473,500.00	13,043,808.77	
Support of dependent families of enlisted men	[2] 16,914.78	5,498,912.33		5,515,827.11
Increase of compensation	1,764,005.29		1,764,005.29	
Miscellaneous items	2,041,729.18	855,546.65	1,186,182.53	
Special funds; ordnance material, powder, etc	47,224.58	36,204.39	11,020.19	
Total Military Establishment	5,645,584,931.93	401,418,331.54	5,249,682,427.50	5,515,827.11
War, miscellaneous, civil.				
National cemeteries	781,568.78	335,416.18	446,152.60	
National Parks	411,517.16	397,481.50	14,035.66	
National homes for disabled soldiers	4,537,882.99	3,969,788.89	568,094.10	
State homes for disabled soldiers	928,719.21	1,051,737.09		123,017.88
Sufferers from floods and fire	349.67	529,467.12		529,117.45
Soldiers' Home interest account	98,163.75	102,127.66		3,963.91
Monuments	28,000.00	9,999.01	18,000.99	
Bridge across Potomac River, Georgetown, D. C	255,000.00		255,000.00	

[1] Includes payments of Army allotments by the Bureau of War Risk Insurance.
[2] Excess of repayments.

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
WAR DEPARTMENT—con.				
War, miscellaneous, civil—Continued.				
War claims and relief acts	$116,517.37	$216,415.26		$99,897.89
Miscellaneous items	494,336.32	365,663.88	$128,672.44	
Increase of compensation	177,780.44		177,780.44	
Special funds:				
Wagon roads, etc., Alaska fund	256,230.31	50,117.39	206,112.92	
Miscellaneous special funds	7,172.56	22,686.67		15,514.11
Trust funds:				
Pay of the Army, deposit fund	479,803.14	774,457.04		294,653.90
Soldiers' Home permanent fund	597,068.16	544,611.32	52,456.84	
Miscellaneous trust funds		1,020.00		1,020.00
Total War, miscellaneous, civil	9,170,109.86	8,370,989.01	1,866,305.99	1,067,185.14
Rivers and harbors.				
Improving rivers	24,209,554.99	25,104,702.35		895,147.36
Improving harbors	4,464,393.81	4,688,741.55		224,347.74
Special funds for rivers and harbors	919,633.09	694,115.92	225,517.17	
Total rivers and harbors	29,593,581.89	30,487,559.82	225,517.17	1,119,495.10
Total War Department	5,684,348,623.68	440,276,880.37	5,251,774,250.66	7,702,507.35
NAVY DEPARTMENT.				
Naval Establishment.				
Increase of the Navy	353,532,156.03	54,926,947.73	298,605,208.30	
Bureau of Yards and Docks	58,148,850.00	7,757,553.92	50,391,296.08	
Bureau of Navigation	17,224,199.71	5,667,419.96	11,556,779.75	
Bureau of Construction and Repair	55,693,350.54	14,168,307.84	41,525,042.70	
Bureau of Ordnance	189,677,881.54	21,003,234.29	168,674,647.25	
Bureau of Steam Engineering	42,039,835.30	14,329,555.19	27,710,280.11	
Bureau of Supplies and Accounts	70,406,690.01	25,918,834.27	44,487,855.74	
Bureau of Medicine and Surgery	7,784,602.09	1,083,932.94	6,700,669.15	
Marine Corps	[1] 46,544,483.34	14,700,241.32	31,844,242.02	
Naval Academy	2,379,052.34	648,580.68	1,730,471.66	
Pay of the Navy	[1] 130,726,660.36	49,225,370.46	81,501,410.12	
Aviation	27,212,201.42	989,845.38	26,222,356.04	
Judgments, Court of Claims	12,578.31	71,503.30		58,924.99
General account of advances	354,980,660.02	40,653,655.95	314,327,004.07	
Miscellaneous items	201,291.06	744,329.04		543,168.20
National security and defense, Navy Department	658,477.15	34,501.65	623,975.50	
Special funds:				
Naval hospital fund	208,127.77	446,815.06		238,687.29
Ordnance material (proceeds of sales)	[2] 959.83	156,899.58		157,859.41
Fines and forfeitures	766,843.10	712,093.44	54,749.66	
Increase of compensation, Naval Establishment	3,520,658.11		3,520,658.11	
Clothing fund	6,609,011.04	3,494,048.55	3,144,962.49	
Miscellaneous special funds	[2] 4,490.50	1,242.17		5,732.67
Trust funds:				
Pay, Marine Corps, deposit fund	196,243.73	188,958.88	7,284.85	
Pay of the Navy, deposit fund	124,267.76	242,379.00		118,111.24
Prize money	123.44	186.84		63.40
Total Naval Establishment	1,368,642,793.84	257,166,437.44	1,112,608,893.60	1,122,537.20

[1] Includes payments of allotment by the Bureau of War Risk Insurance.
[2] Excess of repayments.

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Comparison of disbursements, fiscal years 1917 and 1918—Continued.

	1918	1917	Increase, 1918.	Decrease, 1918.
INDIAN SERVICE.				
Current and contingent expenses	1,029,350.40	1,156,026.11		126,675.71
Fulfilling treaty stipulations	552,580.01	600,872.26		48,292.25
Miscellaneous supports	707,776.85	790,426.77		82,649.92
Interest on Indian trust-fund accounts	1,579,540.96	1,560,479.34	19,061.62	
Support of Indian schools	4,365,788.40	4,226,146.07	139,642.33	
Miscellaneous expenses	4,066,848.74	4,221,007.41		154,158.67
Trust funds	18,586,514.67	18,043,135.59	543,379.08	
Total Indian Service	30,888,400.03	30,598,093.55	702,083.08	411,776.55
Pensions	181,137,754.12	160,318,405.66	20,819,348.46	
Interest on the public debt	197,526,608.36	24,742,129.42	172,784,478.94	
	8,969,911,661.82	1,147,751,195.26	7,842,329,840.38	20,169,374.22
Deduct repayments received in fiscal year but not covered by warrant	3,511,456.20	132,060.91	3,379,395.29	
	8,966,400,205.12	1,147,619,134.35	7,838,950,445.09	20,169,374.22
Add repayments covered by warrant in year subsequent to the deposit thereof	132,060.91	279,856.81		147,795.90
Ordinary disbursements [1]	8,966,532,266.03	1,147,898,991.16	7,838,950,445.09	20,317,170.22
Special disbursements:				
Purchase of obligations of foreign governments	4,739,434,750.00	885,000,000.00	3,854,434,750.00	
Payment for Danish West Indies		25,000,000.00		25,000,000.00
Subscriptions to stock, Federal land banks		8,880,315.00		8,880,315.00
Purchase of farm loan bonds	65,153,254.15		65,153,254.15	
Total special disbursements	4,804,588,004.15	918,880,315.00	3,919,588,004.15	33,880,315.00
Panama Canal disbursements	20,787,624.92	19,262,798.32	1,524,826.60	
Public debt:				
First Liberty loan	656,000.00		656,000.00	
Second Liberty loan	61,050,000.00		61,050,000.00	
Third Liberty loan	14,935,500.00		14,935,500.00	
Certificates of indebtedness—				
2 per cent	1,005,000,000.00	50,000,000.00	955,000,000.00	
3 per cent	74,146,632.00	394,123,368.00		319,976,736.00
3½ per cent	211,490,100.00	188,448,900.00	23,041,200.00	
3¾ per cent	849,993,000.00		849,993,000.00	
4 per cent	4,108,857,000.00		4,108,857,000.00	
4¼ per cent	1,328,785,000.00		1,328,785,000.00	
War Savings certificates	2,971,967.80		2,971,967.80	
1-year Treasury notes, 3 per cent	27,362,000.00	4,390,000.00	22,972,000.00	
Bank-note fund	21,611,225.00	40,564,115.50		18,952,890.50
Funded loan of 1907	18,200.00	13,550.00	4,650.00	
Miscellaneous redemptions	2,450.33	4,848.75		2,398.42
Public debt disbursements	7,706,879,075.13	677,544,782.25	7,368,266,317.80	338,932,024.92
Total disbursements, exclusive of postal	21,498,786,970.23	2,763,586,886.73	18,735,200,083.50	
Postal Service, payable from postal revenues [2]	324,849,188.16	319,889,904.46	4,959,283.70	
Total disbursements, including postal	21,823,636,158.39	3,083,476,791.19	18,740,159,367.20	

[1] Exclusive of Panama Canal, public debt, special disbursements, and Postal Service.
[2] Exclusive of grants from the Treasury for deficiencies in postal revenues included in expenses of civil establishment, p. 138.

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ESTIMATES FOR THE FISCAL YEARS 1919 AND 1920.

The following tables contain estimates of receipts and disbursements for the fiscal years ending June 30, 1919, and June 30, 1920. The estimates of receipts are based upon existing laws and pending legislation. The estimates of disbursements as contained in the following tables were made (with the exception of the estimates for the Treasury Department) not by the Secretary of the Treasury but by the various departments and governmental agencies concerned. The figures herein present the latest information received from each of the departments. The difficulties of forecasting the expenditures of the Government have been greatly increased by the changed situation resulting from the signing of the armistice. The suspension of hostilities with the prospect of peace came just at the time the departments were preparing estimates of appropriations and expenditures based upon the continuation of the war. This necessitated a hasty revision of their estimates, and the result in the nature of things does not afford a reliable and accurate forecast of the condition of the Treasury for the fiscal years 1919 and 1920.

Fiscal year 1919.

The receipts and disbursements of the Government for the current fiscal year are estimated upon the basis of existing laws and pending legislation as follows:

RECEIPTS.

Ordinary receipts:		
From customs		$190,000,000
From internal revenue—		
Income and profits tax[1]	$5,000,000,000	
Miscellaneous	1,100,000,000	
		6,100,000,000
From sales of public lands		1,900,000
From miscellaneous sources (including $70,000,000 increased postage)		555,000,000
Total estimated ordinary receipts		6,846,900,000
Panama Canal:		
Estimated receipts from tolls, etc		7,000,000
Public debt:		
Third Liberty loan	$933,471,712	
Fourth Liberty loan	6,989,047,000	
War-savings certificates (estimated)	1,200,000,000	
Deposits to retire Federal reserve bank notes and national bank notes	20,000,000	
Deposits for postal savings bonds	400,000	
Additional bonds authorized by law but not yet issued	5,025,670,000	
Total estimated public debt receipts		14,168,588,712
Grand total estimated receipts		21,022,488,712

[1] Partly receivable after June 30, 1919.

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DISBURSEMENTS.

For civil establishment:		
Legislative establishment		$17,348,928
Executive proper, including Tariff Commission, Alien Property Custodian, Committee on Public Information, War Industries Board, and War Trade Board		15,557,880
State Department		10,245,441
Treasury Department proper		88,433,000
Public buildings, construction and sites		11,000,000
War-risk insurance, $230,431,028, less premium credits $250,000,000		[1] 19,568,972
War Department proper		24,345,000
Department of Justice		15,800,000
Post Office Department proper		1,936,620
Navy Department proper		2,333,256
Interior Department proper		33,000,000
Department of Agriculture		46,700,000
Department of Commerce		15,000,000
Department of Labor		10,943,461
Shipping Board		1,924,359,814
Food Administration		112,000,000
Fuel Administration		5,000,000
Council of National Defense		400,000
Federal control for transportation systems		350,000,000
War Finance Corporation		445,000,000
Bureau of Industrial Housing and Transportation		100,000,000
Federal Board for Vocational Education		4,512,000
Interdepartmental Social Hygiene Board		2,500,000
Federal Trade Commission		1,725,000
Employees' Compensation Commission		1,500,000
Capital Issues Committee		377,488
Interstate Commerce Commission		5,756,600
Other independent offices and commissions		2,688,870
National security and defense		[2] 20,662,437
Expenses of loans [3]		39,732,307
Increase of compensation		25,000,000
District of Columbia		15,750,000
Total civil establishment		3,330,039,130
For War Department:		
Military Establishment	$14,694,398,088	
Rivers and harbors	27,000,000	
Miscellaneous—War Civil	14,834,000	
		14,736,232,088
For Navy Department:		
Naval Establishment, exclusive of building program	1,474,357,401	
Navy building program	250,202,803	
		1,724,560,204

[1] Excess of repayment.
[2] Unallotted balance on Nov. 8, 1918.
[3] Exclusive of costs of any loans that may be hereafter authorized.

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For Indian Service		$22,000,000
For pensions		220,000,000
For interest on the public debt[1]		655,107,269
Total estimated ordinary disbursements		20,687,938,691
Special disbursements:		
Purchase of obligations of foreign governments[2]	$4,375,565,250	
Purchase of farm loan bonds	100,000,000	
		4,475,565,250
Panama Canal:		
Disbursements for the canal		14,000,000
Public debt:		
War-savings certificates	$12,000,000	
Redemption of loan of 1908–1918	63,945,460	
Certificates of indebtedness outstanding July 1, 1918	1,725,009,500	
One-year Treasury notes	19,150,000	
Retirements of bank notes	25,000,000	
Miscellaneous redemptions of the debt	695,520,000	
Total estimated public debt disbursements		2,540,624,960
Grand total estimated disbursements		27,718,128,901
Estimated excess of ordinary disbursements over ordinary receipts, fiscal year 1919		13,841,038,691
Estimated excess of total disbursements over total receipts, fiscal year 1919		6,695,640,189

POSTAL SERVICE.

The Post Office Department estimates that under existing laws the postal revenues for the fiscal year 1919 will probably be $354,000,000, exclusive of increased postage to be deposited in the Treasury under the law, with expenditures for the Postal Service for the same period of approximately $345,000,000.

Fiscal year 1920.

It is estimated that upon the basis of existing laws and pending legislation the receipts and disbursements for the fiscal year 1920 will be:

RECEIPTS.

Ordinary receipts:		
From customs		$220,000,000
From internal revenue—		
Income and profits taxes[3]	$3,000,000,000	
Miscellaneous	1,000,000,000	
		4,000,000,000
From sales of public lands		2,000,000
From miscellaneous sources (including $72,000,000 increased postage)		712,000,000
Total estimated ordinary receipts		4,934,000,000

[1] Exclusive of interest on any loans that may hereafter be authorized.

[2] Total authorized purchases of obligations of foreign governments, $10,000,000,000, of which $885,000,000 were purchased in the fiscal year 1917, and $4,739,434,750 in 1918.

[3] Partly receivable after June 30, 1920.

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Panama Canal:		
Estimated receipts from tolls, etc		$8,000,000
Public debt:		
War-savings certificates (estimated)	$1,020,000,000	
Deposits to retire Federal reserve bank notes and national-bank notes	25,000,000	
Deposits for issue of postal savings bonds	400,000	
Total estimated public-debt receipts		1,045,400,000
Grand total estimated receipts		5,987,400,000

DISBURSEMENTS.

For civil establishment:		
Legislative establishment		18,682,082
Executive proper, including Tariff Commission, Alien Property Custodian, War Industries Board, and War Trade Board		5,994,400
State Department		12,725,376
Treasury Department proper		98,956,265
Public buildings, construction and sites		10,000,000
War-risk insurance		92,367,630
War Department proper		8,178,262
Department of Justice		14,188,000
Post Office Department proper		2,032,700
Navy Department proper		3,101,272
Interior Department proper		33,000,000
Department of Agriculture		50,000,000
Department of Commerce (includes Fourteenth Census)		32,000,000
Department of Labor		24,041,081
Shipping Board		579,277,451
Fuel Administration		1,500,000
Food Administration		12,000,000
Council of National Defense		675,000
Federal Board for Vocational Education		7,182,000
Interdepartmental Social Hygiene Board		2,500,000
Federal Trade Commission		1,850,000
Employees Compensation Commission		1,750,000
Capital Issues Committee		450,000
Interstate Commerce Commission		4,683,600
Other independent offices and commissions		3,131,100
District of Columbia		16,000,000
Expense of loans [1]		8,000,000
Total civil establishment		1,044,266,219
For War Department:		
Military Establishment	1,944,185,965	
Rivers and harbors	23,000,000	
Miscellaneous—War Civil	11,651,493	
		1,978,837,458
For Navy Department:		
Naval Establishment, exclusive of building program	$1,773,726,926	
Navy building program	329,588,000	
		2,103,314,926
For Indian Service		25,000,000
For pensions		222,000,000
For interest on the public debt [2]		893,532,996
Total estimated ordinary disbursements		6,266,951,599

[1] Exclusive of cost of any loans that may hereafter be authorized.
[2] Exclusive of interest on any loans that may hereafter be authorized

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Panama Canal:		
Disbursements for the canal		$13,500,000
Public debt:		
War-savings certificates (estimated)	$10,200,000	
Retirements of Federal reserve bank notes and national bank notes	30,000,000	
Miscellaneous redemptions of the debt	964,020,000	
Total estimated public debt disbursement		1,004,220,000
Grand total estimated disbursements		7,284,671,599
Estimated excess of ordinary disbursements over ordinary receipts, fiscal year 1920		1,332,951,599
Estimated excess of total disbursements over total receipts, fiscal year 1920		1,297,271,599

SUMMARY.

Estimated results to the close of the fiscal year 1920, beginning with the balance in the general fund of the Treasury June 30, 1918.

Fiscal year 1919.

Balance in the Treasury June 30, 1918, as per financial statement of the United States Government		$1,684,929,580.21
Settlement warrants, coupons, and checks outstanding:		
Treasury warrants	$36,606,344.79	
Matured interest obligations	[1] 28,809,673.52	
Disbursing officers' checks	300,166,197.76	
		365,582,216.07
Balance in the Treasury June 30, 1918, free of current obligations		[2] 1,319,347,364.14
Add—		
Estimated ordinary receipts	6,846,900,000.00	
Estimated Panama Canal receipts, tolls, etc.	7,000,000.00	
Estimated public debt receipts, including $1,200,000,000 from war-savings certificates and $5,025,670,000 from bonds already authorized but yet to be issued	14,168,588,712.00	
		21,022,488,712.00
		22,341,836,076.14
Deduct—		
Estimated ordinary disbursements	[3, 4] 20,687,938,691.00	
Estimated special disbursements	4,475,565,250.00	
Estimated Panama Canal disbursements	14,000,000.00	
Estimated public debt disbursements	2,540,624,960.00	
		27,718,128,901.00
Estimated *deficit* in general fund June 30, 1919		5,376,292,824.86

[1] Estimated where complete reports are not available.

[2] The balance in the Treasury of $1,319,347,364.14 includes $724,382,518.81 disbursing officers' credits, after deducting outstanding checks, and is free of all current obligations, the entire amount being available for the future expenditures of the Government.

[3] Exclusive of cost of any loans that may hereafter be authorized.

[4] Exclusive of interest on any loans that may hereafter be authorized.

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Fiscal year 1920.

Estimated ordinary receipts		$4,934,000,000.00
Estimated Panama Canal receipts, tolls, etc		8,000,000.00
Estimated public debt receipts, including $1,020,000,000 war-savings certificates		1,045,400,000.00
		5.987,400,000.00
Deduct—		
Estimated ordinary disbursements	$6,266,951,599.00	
Estimated Panama Canal disbursements	13,500,000.00	
Estimated public debt disbursements	1,004,220,000.00	
		7,284,671,599.00
Estimated excess of disbursements, fiscal year 1920		1,297,271,599.00

Estimates of appropriations, fiscal year 1920.

The estimates of appropriations for the fiscal year 1920, as submitted by the executive departments and offices, are as follows:

Legislative establishment		$8,098,901.75
Executive establishment:		
Executive proper	$1,079,580.00	
Department of State	1,577,140.00	
Treasury Department	52,337,004.88	
War Department proper	10,136,320.20	
State, War, and Navy Department Building, expenses	1,897,500.00	
Navy Department proper	3,512,200.00	
Department of Interior	6,055,455.00	
Post Office Department	2,051,290.00	
Department of Agriculture	30,048,786.00	
Department of Commerce	25,536,925.00	
Department of Labor	1,704,980.00	
Department of Justice	624,030.00	
		136,561,211.08
Judicial establishment		1,410,490.00
Foreign intercourse		11,042,236.66
Military Establishment:		
Support of the Army	1,916,016.193.16	
Military Academy	6,032,862.70	
National Guard	889,379.00	
		1,922,938,434.86
Naval Establishment, including increase of the Navy, $433,985,000		2,595,784,546.05
Indian affairs		11,939,813.89
Pensions		220,050,000.00
Public works:		
Legislative	25,000.00	
Treasury Department, public buildings and works	3,871,550.00	
War Department—		
Military—		
Fortifications	$574,237,273.30	
Arsenals	842,715.00	
Military posts	14,947,214.65	

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Public works—Continued.			
War Department—Continued.			
Rivers and harbors.	$19,870,500.00		
Other civil public works	727,425.00		
		$610,625,127.95	
Panama Canal		12,216,114.00	
Navy Department		48,522,500.00	
Department of Interior, including reclamation fund		9,750,250.00	
Department of Commerce		2,737,775.00	
Department of Labor		773,500.00	
Department of Justice		507,000.00	
			$689,028,816.95
Postal Service, payable from postal revenues			358,307,577.00
Miscellaneous:			
Legislative		9,830,942.28	
Executive		4,901,840.00	
Treasury Department		162,203,410.50	
War Department		6,924,068.15	
Department of Interior		12,045,244.75	
Department of Commerce		11,111,040.00	
Department of Labor		24,233,833.00	
Department of Justice		11,471,023.15	
District of Columbia		15,928,819.00	
United States Shipping Board		579,452,500.00	
United States Food Administration		12,000,000.00	
United States Fuel Administration		1,500,000.00	
Capital Issues Committee		450,000.00	
United States Employees' Compensation Commission		1,654,190.00	
Council of National Defense		675,000.00	
National Advisory Committee for Aeronautics		325,000.00	
Smithsonian Institution and National Museum		696,000.00	
Interstate Commerce Commission		4,683,600.00	
Board of Mediation and Conciliation		50,000.00	
Federal Trade Commission		2,000,000.00	
Interdepartmental Social Hygiene Board		1,100,000.00	
Federal Board for Vocational Education		4,000,000.00	
Arlington Memorial Bridge Commission		25,000.00	
Rock Creek and Potomac Parkway Commission		500,000.00	
			867,761,510.83
Permanent annual appropriations:			
Interest on the public debt		893,532,996.00	
Refunds—			
Customs and internal revenue		18,407,000.00	
Other refunds		10,116,000.00	
Sinking fund		287,943,883.00	
Miscellaneous		56,743,880.00	
			1,266,743,759.00
Total estimated *appropriations* for 1920			8,089,667,298.07

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Deduct:	
Postal Service payable from postal revenues, $358,307,577; sinking fund requirement, $287,943,883; Panama Canal, $12,216,114; an aggregate of	$658,467,574.00
Total estimates for *ordinary appropriations* for 1920	7,431,199,724.07
Add estimates for Panama Canal appropriations for 1920	12,216,114.00
Total estimated *appropriations* for 1920, to become a charge upon the general fund	7,443,415,838.07

POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1920 will probably amount to $370,000,000, exclusive of increased postage to be deposited in the Treasury under the law, with expenditures for the Postal Service for the same period, under existing laws, of $352,300,000.

ESTIMATES FOR 1920 AND APPROPRIATIONS FOR 1919.

Comparison of the estimates for 1920 with the appropriations for 1919 shows a decrease in the 1920 estimates of $14,056,315,128.49, including the Panama Canal, as exhibited in the tables following.

Statement of estimates of appropriations for 1920 increased over appropriations for 1919.

[Excluding sinking-fund requirements, postal service payable from the postal revenue, and public debt.]

Departments, etc.	1920 estimates, including permanent annual.	1919 appropriations, including permanent annual.	Increase, 1920 estimates over 1919 appropriations (+); decrease (−).
Legislative	$17,955,644.03	$16,584,595.95	+ $1,371,048.08
Executive:			
Executive proper	389,330.00	542,780.00	− 153,450.00
National security and defense		50,000,000.00	− 50,000,000.00
Alien Property Custodian	1,000,590.00	900,000.00	+ 100,590.00
Committee on Public Information		1,250,000.00	− 1,250,000.00
War Industries Board	1,000,000.00	3,150,000.00	− 2,150,000.00
War Trade Board	2,465,000.00	3,500,000.00	− 1,035,000.00
Operations under mineral act		50,500,000.00	− 50,500,000.00
Tariff Commission	400,000.00	200,000.00	+ 200,000.00
Civil Service Commission	726,500.00	661,150.00	+ 65,350.00
Department of State:			
Department of State proper	1,577,140.00	962,720.00	+ 614,420.00
Foreign intercourse	11,148,236.66	8,815,826.66	+ 2,332,410.00
Treasury Department:			
Treasury Department, exclusive of public buildings	101,799,785.38	85,632,194.83	+ 16,167,590.55
Public buildings	3,871,550.00	4,221,749.00	− 350,199.00
War-risk insurance	132,367,630.00	81,171,000.00	+ 51,196,630.00
War Department:			
War Department proper	10,136,320.20	15,009,323.00	− 4,873,002.80
Military Establishment— (Estimates for Military Establishment for 1920, $2,513,040,637.81; appropriations for 1919, $15,421,684,610.11.			
Army	1,916,091,193.16	12,265,205,764.91	−10,349,114,571.75
Military Academy	6,032,862.70	2,665,005.01	+ 3,367,857.69
National Guard	889,379.00	6,450,150.00	− 5,560,771.00
Fortifications	574,237,273.30	3,097,324,979.00	− 2,523,087,705.70
Arsenals	842,715.00	7,633,390.00	− 6,790,675.00
Military posts and miscellaneous	14,947,214.65	6,621,866.67	+ 8,325,347.98
Rivers and harbors	22,465,100.00	35,086,500.00	− 12,621,400.00
Miscellaneous war, civil items	10,439,493.15	10,696,954.52	− 257,461.37

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Statement of estimates of appropriations for 1920 increased over appropriations for 1919—Continued.

Departments, etc.	1920 estimates, including permanent annual.	1919 appropriations, including permanent annual.	Increase 1920 estimates over 1919 appropriations (+); decrease (−).
Navy Department:			
Navy Department proper	$3,512,200.00	$4,299,106.73	− $786,906.73
Naval Establishment—			
(Estimates for Naval Establishment for 1920, $2,653,309,926.05; appropriations for 1919, $1,690,990,298.82.			
Naval Establishment, exclusive of building program	2,219,324,926.05	1,396,593,298.82	+ 822,731,627.23
Navy building program	433,985,000.00	294,397,000.00	+ 139,588,000.00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions	31,093,449.75	33,136,958.25	− 2,043,508.50
Pensions	220,050,000.00	220,050,000.00	
Indians	19,139,813.89	18,232,070.00	+ 907,743.89
Post Office Department:			
Post Office Department, exclusive of Postal Service	2,051,290.00	1,918,250.00	+ 133,040.00
Department of Agriculture	58,283,786.00	50,610,353.00	+ 7,673,433.00
Department of Commerce	39,388,740.00	14,366,240.34	+ 25,022,499.66
Department of Labor	26,712,313.00	11,349,401.25	+ 15,362,911.75
Department of Justice	14,188,043.15	13,892,868.50	+ 295,174.65
Independent offices:			
Smithsonian Institution and National Museum	756,000.00	655,000.00	+ 101,000.00
Interstate Commerce Commission	4,683,600.00	5,671,600.00	− 988,000.00
Federal Trade Commission	2,000,000.00	1,677,540.00	+ 322,460.00
United States Shipping Board	579,452,500.00	1,807,543,500.00	− 1,228,091,000.00
Food Administration	12,000,000.00	7,500,000.00	+ 4,500,000.00
Fuel Administration	1,500,000.00	3,500,000.00	− 2,000,000.00
Federal Control of Transportation Systems		500,000,000.00	− 500,000,000.00
War Finance Corporation		500,000,000.00	− 500,000,000.00
Capital Issues Committee	450,000.00	400,000.00	+ 50,000.00
Bureau of Industrial Housing and Transportation		100,000,000.00	− 100,000,000.00
Interdepartmental Social Hygiene Board	1,100,000.00	2,500,000.00	− 1,400,000.00
Council of National Defense	675,000.00	400,000.00	+ 275,000.00
Federal Board for Vocational Education	7,182,000.00	4,512,000.00	+ 2,670,000.00
National Advisory Committee for Aeronautics	325,000.00	205,000.00	+ 120,000.00
Board of Mediation and Conciliation	50,000.00	50,000.00	
Arlington Memorial Bridge Commission	25,000.00		+ 25,000.00
Employees Compensation Commission	1,654,190.00	627,410.00	+ 1,026,780.00
Rock Creek and Potomac Parkway Commission	500,000.00	150,000.00	+ 350,000.00
State, War, and Navy Department Building	1,897,500.00	1,725,870.94	+ 171,629.06
Indigent in Alaska relief fund	25,000.00	25,000.00	
District of Columbia	16,878,419.00	16,082,318.66	+ 796,100.34
Interest on the public debt	893,532,996.00	655,107,269.00	+ 238,425,727.00
Expenses of loans	8,000,000.00	39,732,306.67	− 31,732,306.67
Increase of compensation		25,000,000.00	− 25,000,000.00
Ordinary	7,431,199,724.07	21,486,696,311.71	−14,055,496,587.64
Panama Canal	12,216,114.00	13,034,654.85	− 818,540.85
Total	7,443,415,838.07	21,499,730,966.56	−14,056,315,128.49

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Exhibit of appropriations for 1919.

Appropriations made for the fiscal year 1919 and for prior years during the second session of the Sixty-fifth Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues		$27,054,117,070.02
Deduct:		
Postal Service for 1919 payable from the postal revenues	$377,573,342.00	
Postal deficiencies of prior years payable from postal revenues	8,138,687.58	
Deficiencies and supplementals for prior years	1,779,784,208.88	
Sinking fund requirements	288,889,865.00	
Purchase of obligations of foreign governments	3,000,000,000.00	
Purchase of farm loan bonds	100,000,000,00	
		5,554,386,103.46
Total appropriations for 1919, exclusive of sinking fund requirements, deficiencies, Postal Service payable from postal revenues, purchase of obligations of foreign governments, and purchase of farm loan bonds		21,499,730,966.56

Agreeing with the appropriations for 1919 shown in the preceding table, against which the estimates of appropriations submitted for 1920 show a decrease of $14,055,496,587.64 in the ordinary and $14,056,315,128.49, including the Panama Canal.

Attention is respectfully called to further divisions of this report, to wit, the condensed annual reports of the various bureaus and divisions of the Treasury Department, and the tables accompanying the report on the finances.

Secretary.

To the PRESIDENT OF THE SENATE.

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EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.

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EXHIBITS.

EXHIBIT 1.

The following table shows the cash expenditures (unrevised) for the fiscal years ended June 30, 1917, and June 30, 1918, as published in the daily Treasury statements and classified according to Government Departments:

	Expenditures.			
	Fiscal year 1917.		Fiscal year 1918.	
ORDINARY.				
Legislative	$15,092,373.97		$15,825,506.72	
Executive proper	1,280,484.85		9,662,847.53	
State Department	6,169,316.41		9,892,898.09	
Treasury Department	84,294,313.65		152,500,426.53	
War Department	358,158,361.12		4,850,687,186.88	
Department of Justice	10,566,401.25		12,964,628.18	
Post Office Department	1,895,578.21		4,173,103.28	
Navy Department	239,632,756.63		1,278,840,486.80	
Interior Department	216,415,516.48		244,556,893.96	
Department of Agriculture	29,547,234.01		42,870,188.28	
Department of Commerce	11,689,792.94		12,833,808.82	
Department of Labor	3,852,111.34		5,469,268.09	
United States Shipping Board	14,291,282.96		770,681,550.83	
Federal control of transportation systems			120,263,996.17	
War Finance Corporation			44,929,168.38	
Other independent offices and commissions	7,558,829.88		67,574,636.46	
District of Columbia	13,681,595.39		14,446,832.46	
Interest on public debt	23,232,376.66		189,743,277.14	
Unclassified	4,314,285.49		28,288,353.44	
Total ordinary expenditures		$1,041,672,611.24		$7,876,205,058.04
SPECIAL.				
Panama Canal	19,745,015.02		18,296,112.02	
Payment for West Indian Islands	25,000,000.00			
Purchase of obligations of foreign Governments	885,000,000.00		4,738,029,750.00	
Purchase of farm-loan bonds			64,171,551.08	
Subscription to stock, Federal land banks	8,880,315.00			
Total special expenditures		938,625,330.02		4,820,497,413.10
Total ordinary and special expenditures		1,980,297,941.26		12,696,702,471.14
PUBLIC DEBT.				
Certificates of indebtedness redeemed	626,196,844.66		7,086,312,732.00	
War-savings certificates redeemed			2,727,345.96	
Bonds, interest-bearing notes, and certificates retired	18,398.75		20,650.33	
One-year Treasury notes redeemed (sec. 18, Federal reserve act, approved Dec. 23, 1913)	4,390,000.00		27,362,000.00	
National-bank notes and Federal reserve bank notes retired (acts of July 14, 1890, and Dec. 23, 1913)	40,574,115.50		21,625,225.00	
First Liberty bonds redeemed			656,000.00	
Second Liberty bonds redeemed			61,050,000.00	
Third Liberty bonds redeemed			14,935,500.00	
Total public debt expenditures		671,179,358.91		7,214,689,453.29
Grand total expenditures, as per daily Treasury statement, June 30, 1917		2,651,477,300.17		
Grand total expenditures, as per daily Treasury statement, June 30, 1918				19,911,391,924.43

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EXHIBIT 2.

The following is a statement of the public debt at the close of the fiscal year 1918:

Public debt, June 30, 1918.

Debt bearing no interest (payable on presentation):	
Obligations required to be reissued when redeemed—	
United States notes	$346,681,016.00
Less gold reserve	152,979,025.63
Excess of notes over reserve	193,701,990.37
Obligations that will be retired on presentation—	
Old demand notes	53,012.50
National-bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement	36,903,592.00
Fractional currency	6,845,137.82
Total	237,503,732.69
Debt on which interest has ceased since maturity (payable on presentation):	
Funded loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased Aug. 18, 1900	4,000.00
Funded loan of 1891, matured Sept. 2, 1891	20,850.00
Loan of 1904, matured Feb. 2, 1904	13,050.00
Funded loan of 1907, matured July 2, 1907	487,900.00
Refunding certificates, matured July 1, 1907	11,200.00
Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861	900,550.26
Certificates of indebtedness, at various interest rates, matured	18,805,000.00
Total	20,242,550.26

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Interest-bearing debt (payable on or after specified future dates).

Title of loan.	Authorizing act.	Rate.	When issued.	When redeemable or payable.	Interest payable.	Amount issued.	Outstanding June 30, 1918.		
							Registered.	Coupon.	Total.
Consols of 1930	Mar. 14, 1900	2 per cent	1900	Payable after Apr. 1, 1930	J., A., J., O.	$646,250,150.00	$597,728,350.00	$1,995,700.00	$599,724,050.00
Loan of 1908-1918	June 13, 1898	3 per cent	1898	Redeemable after Aug. 1, 1908; payable Aug. 1, 1918.	F., M., A., N.	198,792,660.00	48,817,980.00	15,127,480.00	63,945,460.00
Loan of 1925	Jan. 14, 1875	4 per cent	1895-1896	Payable after Feb. 1, 1925	F., M., A., N.	162,315,400.00	103,283,950.00	15,205,950.00	118,489,900.00
Panama Canal loan: Series 1906	June 28, 1902, and Dec. 21, 1905.	2 per cent	1906	Redeemable after Aug. 1, 1916; payable Aug. 1, 1936.	F., M., A., N.	54,631,980.00	48,944,040.00	10,140.00	48,954,180.00
Series 1908	do	do	1908	Redeemable after Nov. 1, 1918; payable Nov. 1, 1938.	F., M., A., N.	30,000,000.00	25,805,520.00	141,880.00	25,947,400.00
Series 1911	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	3 per cent	1911	Payable June 1, 1961	M., J., S., D.	50,000,000.00	42,962,800.00	7,037,200.00	50,000,000.00
Conversion bonds	Dec. 23, 1913	do	1916-17	Payable 30 years from date of issue.	J., A., J., O.	28,894,500.00	6,250,000.00	22,644,500.00	28,894,500.00
1-year Treasury notes	do	do	1917-18	Payable 1 year from date of issue.	J., A., J., O.	[1] 27,362,000.00	2,874,000.00	16,276,000.00	19,150,000.00
Certificates of indebtedness.	Sept. 24, 1917, and Apr. 4, 1918.	Various	1917-18	Various, not exceeding 1 year from date of issue.	At maturity	[2] 2,098,699,500.00			1,706,204,500.00
First Liberty loan of 1917.	Apr. 24, 1917	3½, 4, and 4¼ per cent	1917	Redeemable on or after June 15, 1932; payable June 15, 1947.	June, Dec.	[3] 1,989,447,294.62			1,988,791,294.62
Second Liberty loan of 1917.	Sept. 24, 1917	4 and 4¼ per cent.	1917	Redeemable on or after Nov. 15, 1927; payable Nov. 15, 1942.	May, Nov.	[3] 3,807,863,516.00			3,746,813,516.00
Third Liberty loan	Apr. 4, 1918	4½ per cent	1918	Payable Sept. 15, 1928	Mar., Sept.	[3] 3,243,045,138.47			3,228,109,638.47
Postal savings bonds (1st to 13th series).	June 25, 1910	2½ per cent	1911-1917	Redeemable after 1 year from date of issue; payable 20 years from date of issue.	Jan., July	10,758,560.00	10,015,540.00	743,020.00	10,758,560.00
Postal savings bonds (14th series).	June 25, 1910	2½ per cent	1918	Redeemable after Jan. 1, 1919; payable Jan. 1, 1938.	Jan., July	302,140.00	275,780.00	26,360.00	302,140.00

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Interest-bearing debt (payable on or after specified future dates)—Continued.

Title of loan.	Authorizing act.	Rate.	When issued.	When redeemable or payable.	Interest payable.	Amount issued.	Outstanding June 30, 1918.		
							Registered.	Coupon.	Total.
War savings and thrift stamps.	Sept. 24, 1917.....	[2]4 per cent.	1917-18...	Payable Jan. 1, 1923.....	[3] At maturity.	[4] $352,769,265.13	.....	.....	$349,797,297.33
Aggregate of interest-bearing debt.....	.....	.....	.....	.....	.....	12,701,132,104.22	.....	.....	11,985,882,436.42

[1] Excludes matured series.
[2] These amounts represent receipts of the Treasurer of the United States on account of principal of bonds of the first, second, and third Liberty loans, respectively, to June 30.
[3] The average issue price of war savings stamps for the year 1918 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1, 1923. Thrift stamps do not bear interest.
[4] This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of war-savings certificate stamps and United States thrift stamps.

RECAPITULATION.

Gross debt:	
Debt bearing no interest	$237,503,732.69
Debt on which interest has ceased	20,242,550.26
Interest-bearing debt	11,985,882,436.42
Gross debt	12,243,628,719.37
Net debt:	
Gross debt	12,243,628,719.37
Deduct balance in the Treasury free of current obligations	1,319,347,364.14
Net debt [1]	10,924,281,355.23

[1] The amount of $5,624,434,750 has been expended in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

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EXHIBIT 3.

[PUBLIC—No. 120—65TH CONGRESS.]

[H. R. 11123.]

AN ACT To amend an Act approved September twenty-fourth, nineteen hundred and seventeen, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first section of the Act approved September twenty-fourth, nineteen hundred and seventeen, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes," be, and is hereby, amended to read as follows:

"That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate $12,000,000,000, and to issue therefor bonds of the United States, in addition to the $2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April twenty-fourth, nineteen hundred and seventeen, entitled 'An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes': *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the Act approved April twenty-fourth, nineteen hundred and seventeen, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and $100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the Act approved March third, nineteen hundred and seventeen.

"The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and con-

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ditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four and one-quarter per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

"The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. The Secretary may make special arrangements for subscriptions at not less than par from persons in the military or naval forces of the United States, but any bonds issued to such persons shall be in all respects the same as other bonds of the same issue."

SEC. 2. That the last sentence of section two of said Act approved September twenty-fourth, nineteen hundred and seventeen, be, and is hereby, amended to read as follows:

"For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $5,500,000,000, and in addition thereto the unexpended balance of the appropriations made by section two of said act approved April twenty-fourth, nineteen hundred and seventeen, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government."

SEC. 3. That section four of said Act approved September twenty-fourth, nineteen hundred and seventeen, is hereby amended by adding two new paragraphs, as follows:

"That holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued (a) under section one, or (b) upon conversion of four per centum bonds issued under section one, or (c) upon conversion of three and one-half per centum bonds issued under said Act approved April twenty-fourth, nineteen hundred and seventeen, or (d) upon conversion of four per centum bonds issued upon conversion of such three and one-half per centum

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bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. The provisions of section seven shall extend to all such bonds.

"If bonds bearing interest at a higher rate than four per centum per annum shall be issued before July first, nineteen hundred and eighteen, then any bonds bearing interest at the rate of four per centum per annum which shall, after July first, nineteen hundred and eighteen, and before the expiration of the six months' conversion period prescribed by the Secretary of the Treasury, be presented for conversion into bonds bearing interest at such higher rate, shall, for the purpose of computing the amount of interest payable, be deemed to have been converted on the dates for the payment of the semi-annual interest on the respective bonds so presented for conversion, last preceding the date of such presentation."

SEC. 4. That the last sentence of section five of said Act approved September twenty-fourth, nineteen hundred and seventeen, be, and is hereby, amended to read as follows:

"The sum of such certificates outstanding hereunder and under section six of said Act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate $8,000,000,000."

SEC. 5. That section eight of said Act approved September twenty-fourth, nineteen hundred and seventeen, be, and is hereby, amended to read as follows:

"SEC. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and arising from the payment of income and excess profits taxes, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, as amended by the Federal reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaries. The Secretary of the Treasury is hereby authorized to designate depositaries in foreign countries with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States and to the diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits."

SEC. 6. That said Act approved September twenty-fourth, nineteen hundred and seventeen, is hereby amended by adding four new sections, to read as follows:

"SEC. 14. That any bonds of the United States bearing interest at a higher rate than four per centum per annum (whether issued

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under section one of this Act or upon conversion of bonds issued under this Act or under said Act approved April twenty-fourth, nineteen hundred and seventeen), which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

"SEC. 15. That the Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds issued under authority of this Act, including bonds issued upon conversion of bonds issued under this Act or said Act approved April twenty-fourth, nineteen hundred and seventeen, at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of any such series which may be purchased in the twelve months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of bonds of such series originally issued, and in each twelve months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such series outstanding at the beginning of such twelve months' period. The average cost of the bonds of any series purchased in any such twelve months' period shall not exceed par and accrued interest.

"For the purposes of this section the Secretary of the Treasury shall set aside, out of any money in the Treasury not otherwise appropriated, a sum not exceeding one-twentieth of the amount of such bonds issued before April first, nineteen hundred and eighteen, and as and when any more such bonds are issued he shall set aside a sum not exceeding one-twentieth thereof. Whenever, by reason of purchases of bonds, as provided in this section, the amount so set aside falls below the sum which he deems necessary for the purposes of this section, the Secretary of the Treasury shall set aside such amount as he shall deem necessary, but not more than enough to bring the entire amount so set aside at such time up to one-twentieth of the amount of such bonds then outstanding. The amount so set aside by the Secretary of the Treasury is hereby appropriated for the purposes of this section, to be available until the expiration of one year after the termination of the war.

"The Secretary of the Treasury shall make to Congress at the beginning of each regular session a report including a detailed statement of the operations under this section.

"SEC. 16. That any of the bonds or certificates of indebtedness authorized by this Act may be issued by the Secretary of the Treasury payable, principal and interest, in any foreign money or foreign moneys, as expressed in such bonds or certificates, but not also in United States gold coin, and he may dispose of such bonds or certificates in such manner and at such prices, not less than par, as he may determine, without compliance with the provisions of the third paragraph of section one. In determining the amount of bonds and certificates issuable under this Act the dollar equivalent of the amount of any bonds or certificates payable in foreign money or foreign

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moneys shall be determined by the par of exchange at the date of issue thereof, as estimated by the Director of the Mint, and proclaimed by the Secretary of the Treasury, in pursuance of the provisions of section twenty-five of the Act approved August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes.' The Secretary of the Treasury may designate depositaries in foreign countries, with which may be deposited as he may determine all or any part of the proceeds of any bonds or certificates authorized by this Act, payable in foreign money or foreign moneys.

"SEC. 17. That the short title of this Act shall be 'Second Liberty Bond Act.'"

SEC. 7. That the Act entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes," approved April twenty-fourth, nineteen hundred and seventeen, is hereby amended by adding a new section to read as follows:

"SEC. 9. That the short title of this Act shall be 'First Liberty Bond Act.'"

SEC. 8. That the short title of this Act shall be "Third Liberty Bond Act."

Approved, April 4, 1918.

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Exhibit 4.

$3,000,000,000 UNITED STATES OF AMERICA FOUR AND ONE-QUARTER PER CENT GOLD BONDS OF 1928— THIRD LIBERTY LOAN.

Dated and bearing interest from May 9, 1918. Due September 15, 1928. Interest payable September 15, 1918, and thereafter March 15 and September 15.

Authorized by an act of Congress approved September 24, 1917, as amended by an act of Congress approved April 4, 1918. Offered for subscription in Department Circular No. 111, of April, 1918, to be found on the following pages, to which reference is made for full information concerning the bonds and this offering, and from which the statements on this page are summarized and to which they are subject.

Denominations: Coupon and registered bonds, $50, $100, $500, $1,000, $5,000, $10,000; and registered bonds, $50,000 and $100,000.

Exempt as to principal and interest from all taxation by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) United States graduated additional income taxes (commonly known as surtaxes) and excess-profits and war-profits taxes. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Nonconvertible and not subject to call for redemption before maturity.

Bonds receivable at par and accrued interest in payment of United States estate or inheritance taxes upon the estate of any person who shall have owned them continuously for at least six months last preceding his death.

Bond purchase fund: The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue to an amount not exceeding, in the first year from the date of issue of such bonds, one-twentieth of the par amount of such bonds originally issued, nor, in any subsequent year, one-twentieth of the par amount of such bonds outstanding at the beginning of such subsequent year.

Applications must reach the Treasury Department, Washington, D. C., a Federal reserve bank, or a branch thereof named in said circular, or some incorporated bank or trust company within the United States (not including outlying territories and possessions) on or before the close of business May 4, 1918, the right being reserved by the

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Secretary of the Treasury to close the subscription at any earlier date. All applications for bonds in excess of $10,000 par amount will be received subject to allotment.

Terms of payment: Five per cent with application on or before May 4, 1918; 20 per cent on May 28, 1918; 35 per cent on July 18, 1918; 40 per cent on August 15, 1918 (with accrued interest from May 9, 1918, on the three deferred installments). Payment in full of any subscription may, if the subscriber so elects, be made, without rebate of interest, with the application on or before May 4, 1918. Otherwise payment for the bonds subscribed for must be completed so as to reach a Federal reserve bank, or a branch thereof, on May 9, 1918, or, with accrued interest, on May 28, July 18, or August 15, 1918, previous installments having been duly paid.

Amount of issue: Subscriptions for $3,000,000,000 of the bonds are invited, the right being reserved to allot additional bonds up to the full amount of any oversubscription.

Delivery: Bonds as described in the circular will be delivered promptly after completion of payments therefor, but no such deliveries will be made prior to May 9, 1918, except to subscribers for coupon bonds not in excess of $10,000 par amount who make payment in full on or before May 4, 1918. The right is reserved in making deliveries before May 9 to deliver bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for.

Price, 100 per cent and accrued interest.

TREASURY DEPARTMENT,
Washington, April 6, 1918.

[1918. Department Circular No. 111 of April, 1918. Loans and Currency.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 6, 1918.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States for $3,000,000,000 of United States of America four and one-quarter per cent gold bonds of 1928, of an issue authorized by an act of Congress approved September 24, 1917, as amended by an act of Congress approved April 4, 1918; the right being reserved to allot additional bonds up to the full amount of any oversubscription.

DESCRIPTION OF BONDS.

Denominations.—Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

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Rate of interest, date of bonds, and maturity.—The bonds will be dated May 9, 1918, and will bear interest from that date at the rate of four and one-quarter per cent per annum, payable on September 15, 1918, and thereafter semiannually on March 15 and September 15. The interest payable on September 15, 1918, will be for 129 days. The bonds will mature September 15, 1928. The principal and interest of the bonds are payable in United States gold coin of the present standard of value.

Tax exemption.—The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Nonconvertible and not subject to call for redemption before maturity.—The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest. The bonds are not subject to call for redemption before maturity.

Receivable for Federal inheritance taxes.—Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.

Bond purchase fund.—The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

APPLICATIONS.

Official agencies.—The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal reserve banks in Boston, New York, Philadelphia, Cleveland (with branches

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at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branch at New Orleans), Chicago (with branch at Detroit), St. Louis, Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas, and San Francisco (with branches at Portland, Seattle, and Spokane). The Federal reserve banks have been designated as fiscal agents of the United States to collate applications, to receive payments, and to make delivery of the bonds allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

Subscribers' agencies.—Large numbers of National banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the bonds without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed, through the Federal reserve banks, to these institutions throughout the country, as well as to the post offices. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service as a patriotic duty.

Form of application.—Applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by payment of five per cent of the amount of bonds applied for. Applications must be for bonds to an amount of $50 or some multiple thereof. At the option of the subscriber payment in full may be made with the application without rebate of interest, in which case bonds as described herein, dated and bearing interest from May 9, 1918, will be delivered to the subscriber as soon as possible after the application, accompanied by such payment in full, is received, except that no deliveries of bonds upon subscriptions in excess of $10,000 will be made prior to May 9, 1918. If registered bonds are desired and payment in full is made with the application, the subscriber should fill out the required form appearing on the application blank, in which case registered bonds, dated and bearing interest from May 9, 1918, will be mailed as promptly as possible to the address given. All applications for bonds in excess of $10,000 par amount will be received subject to allotment.

Time of closing application books.—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal reserve bank, or one of said branches, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on May 4, 1918, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to allot less than the amount of bonds applied for. Applications received by any incorporated bank or trust company on or before May 4, 1918, must, by such bank or trust company, be transmitted to, or covered by its own subscription to, the Federal reserve bank of the district in which it is located, reaching such Federal reserve bank not later than the close of business on May 9, 1918, accompanied by payment as aforesaid.

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PAYMENTS.

Payment for bonds allotted, in addition to the first installment of 5 per cent on application on or before May 4, 1918, will be required to be made so as to reach a Federal reserve bank or a branch thereof, as follows: 20 per cent on May 28, 1918; 35 per cent on July 18, 1918; 40 per cent on August 15, 1918, with accrued interest from May 9, 1918, on the three deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal reserve banks. Payments must be made when and as required under penalty of forfeiture of any and all installments previously paid and of all right and interest in the bonds allotted. Payment for bonds allotted in any amount may be completed without previous notice, but only so as to reach a Federal reserve bank, or a branch thereof, on May 9, 1918, or, with accrued interest from May 9, 1918 (the previous installment or installments having been duly paid), on May 28, July 18, or August 15, 1918.

Payments in United States Treasury certificates of indebtedness.—Payment of the first installment of 5 per cent, or payment in full with application on or before May 4, 1918, or completion of payment on May 9, 1918, may be made in United States Treasury certificates of indebtedness of any maturity except those maturing April 22, 1918, and June 25, 1918. Payment on other installment dates may be made in United States Treasury certificates of indebtedness of the issues, if any, maturing on said installment dates, respectively. Such certificates will be received at their face value, and the accrued interest thereon, which, in case of payment of the first installment or payment in full on or before May 9, will be computed to May 9, will be remitted by check to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription; and subscribers should obtain certificates in appropriate denominations in advance. Incorporated banks and trust companies in the United States, duly qualified as special depositaries of public moneys, may make payment by credit for bonds subscribed for for themselves and their customers up to an amount for which such depositaries, respectively, shall have been qualified in excess of then existing deposits, when so notified by Federal reserve banks, but only to the extent that they can not make such payment in such Treasury certificates of indebtedness.

How to make payments.—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payment through such institutions. In cases where they do not do so, subscribers should make payment, either to the Treasury Department in Washington or to one of the Federal Reserve Banks in cash, or by bank draft, certified check, post-office money order, or express company money order, made payable to the order of the Secretary of the Treasurer if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Third Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve Bank of the district in which the application is filed (thus: "Federal Reserve Bank of _____, Third Liberty Loan Account").

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DELIVERY.

Bonds dated May 9, 1918, and bearing interest from that date, will be delivered after due completion of payment, by the several Federal Reserve Banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its territories and insular possessions, at the expense of the United States. Bonds as described in the circular will be delivered promptly after completion of payments therefor, but no such deliveries will be made prior to May 9, 1918, except to subscribers for not in excess of $10,000 par amount of coupon bonds who make payment in full on or before May 4, 1918. In making deliveries before May 9, the right is reserved to deliver bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for.

INTEREST.

As the bonds are dated May 9, 1918, no accrued interest will be due on subscriptions for bonds paid for in full on or before that date. No rebate of interest will be allowed, either on account of full payment in advance of May 9, 1918, or on account of the first installment of 5 per cent. Upon completion of payment for the bonds on May 28, July 18, or August 15, 1918, the subscriber will be required to pay accrued interest from May 9, 1918, on the deferred installment or installments at the rate of 4¼ per cent per annum.

FURTHER DETAILS.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have four interest coupons attached, covering interest payments up to and including March 15, 1920. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semiannual payments from September 15, 1920, to September 15, 1928, both inclusive. This is to avoid the inconvenience, both to the United States and to subscribers, incident to the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached.

The Secretary of the Treasury may make special arrangements for subscriptions for the bonds at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for application may be obtained from the Treasury Department or through any Federal Reserve Bank.

W. G. McAdoo,
Secretary of the Treasury.

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EXHIBIT 5.

[Treasury Department, Third Liberty Loan. Form No. L & C 2. Loans and Currency.]

UNITED STATES OF AMERICA FOUR AND ONE-QUARTER PER CENT GOLD BONDS OF 1928—THIRD LIBERTY LOAN.

APPLICATION FOR BONDS.

Dated_____

TO THE SECRETARY OF THE TREASURY:

The undersigned hereby applies for $_____ par amount of United States Four-and-One-Quarter Per Cent Gold Bonds of 1928, and agrees to pay par for all bonds allotted on this application and accrued interest from May 9, 1918, on any deferred installments, in accordance with the terms of Treasury Department Circular No. 111 of April, 1918. The sum of $_____ is inclosed herewith.

Signature of subscriber in full_____

Address: Number and street_____

City or town _____

County _____ State _____

NOTE 1.—This application should be transmitted through the subscriber's bank, trust company, or other agency acting on his behalf, or it may be filed direct with the Federal Reserve Bank of his district or the Treasury Department, Washington, D. C. It must reach some incorporated bank or trust company in the United States (not including outlying territories and possessions), or a Federal Reserve Bank, or the Treasury Department, on or before the close of business May 4, 1918.

NOTE 2.—Applications must be accompanied by payment of five per cent of the amount of bonds applied for or by payment in full.

NOTE 3.—*In case payment in full is made herewith:* Coupon bonds as described in the circular, dated and bearing interest from May 9, 1918, will be delivered to the above address, unless other instructions are given in writing. Upon any application for an amount of bonds in excess of $10,000 delivery will not be made before May 9, 1918. In making deliveries before May 9 on applications for $10,000 or less bonds the right is reserved to deliver bonds of the largest denominations, not exceeding $1,000, contained in the amount applied for. Indicate below the denominations of the bonds desired. If registered bonds are desired, fill out the form given below, in which case registered bonds, dated and bearing interest from May 9, 1918, will be mailed as promptly as possible to the address given below.

Check (X) denomination of bonds desired, if subscription is paid in full.

$50	☐	
$100	☐	
$500	☐	
$1,000	☐	
$5,000	☐	
$10,000	☐	
$50,000	☐	(Registered only.)
$100,000	☐	(Registered only.)

Following form to be filled out only in case registered bonds are desired and subscription is fully paid.

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Register the bonds covered by above full-paid subscription in name of:

(Mr., Mrs., Miss.) (First name in full.) (Initial.) (Last name.)

Address: Number and street_____

City or town_____

County_____ State_____

[Reverse of form of application.]

$3,000,000,000 United States of America Four and One-Quarter Per Cent Gold Bonds of 1928—Third Liberty Loan.

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EXHIBIT 6.

[Treasury Department, Loans and Currency. Form L & C 8.]

THIRD LIBERTY LOAN.

APPLICATION BY AN INCORPORATED BANK OR TRUST COMPANY FOR BONDS TO BE SOLD BY IT IN LOTS OF $10,000, OR LESS, TO ANY ONE SUBSCRIBER UPON PAYMENT IN FULL BY SUCH SUBSCRIBER.

Dated_____

To THE FEDERAL RESERVE BANK OF_____

The undersigned hereby applies for $_____ par amount of the United States of America four and one-quarter per cent gold bonds of 1928 in coupon form to be sold to subscribers therefor according to the terms of Treasury Department Circular No. 111, of April, 1918. Please deliver such bonds to the undersigned as soon as they are available.

The undersigned hereby agrees that no bonds shall be delivered by the undersigned except against payment in full of the par amount thereof by subscribers whose total subscriptions shall not exceed $10,000 for any one subscriber; and, in making deliveries to such subscribers, the undersigned hereby agrees to deliver, in so far as practicable, bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for.

The undersigned hereby agrees not to sell, nor to offer for sale, nor to enter into any agreement for the sale, of any of the bonds obtained upon this application until after May 9, 1918; but this agreement shall not prevent sales before said date to subscribers upon payment in full whose total subscriptions shall not exceed $10,000 for any one subscriber.

A. Please charge our account with_____ $_____

B. We inclose check for_____ $_____

C. We inclose certificate of advice showing that there has been deposited with the undersigned for your account as fiscal agent of the United States, in accordance with Treasury Department Circular No. 92 as supplemented, the sum of (see note)_____ $_____

being the par amount of bonds applied for.

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The undersigned desires to receive coupon bonds upon this application in the following denominations:

_____	at	$50	_____	Total, $_____
_____	at	$100	_____	Total, $_____
_____	at	$500	_____	Total, $_____
_____	at	$1,000	_____	Total, $_____
_____	at	$5,000	_____	Total, $_____
_____	at	$10,000	_____	Total, $_____
				Total, $_____

Signature in full of applicant incorporated bank or trust company

_____

Address in full_____

By_____

NOTE.—If the applicant bank or trust company is duly qualified as a special depositary of public moneys to an amount in excess of then existing deposits, payment may be made upon this application by credit upon notification by a Federal reserve bank. If the applicant is not qualified as a depositary as above, payment must be made by cash, certified check, bank draft, or charge against its account with a Federal reserve bank.

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EXHIBIT 7.

[PUBLIC—No. 192—65TH CONGRESS.]

[H. R. 12580.]

AN ACT To authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, is hereby further amended by striking out the figures "$12,000,000,000" and inserting in lieu thereof the figures "$20,000,000,000."

SEC. 2. That section two of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, is hereby further amended by striking out the figures "$5,500,000,000" and inserting in lieu thereof the figures "$7,000,000,000."

SEC. 3. That notwithstanding the provisions of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys, and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall, if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual, or by a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

SEC. 4. That any incorporated bank or trust company designated as a depositary by the Secretary of the Treasury under the authority conferred by section eight of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, which gives security for such deposits as, and to amounts, by him prescribed, may, upon and subject to such terms and conditions as the Secretary of the Treasury may prescribe, act as a fiscal agent of the United States in connection with the operations of selling and delivering any bonds, certificates of indebtedness or war savings certificates of the United States.

SEC. 5. That the short title of this Act shall be "Fourth Liberty Bond Act."

Approved, July 9, 1918.

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Exhibit 8.

[Public—No. 217—65th Congress.]
[H. R. 12923.]

AN ACT To supplement the Second Liberty Bond Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted, dated either November 15, 1917, or May 9, 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½ per centum bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act.

Sec. 2. That section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof the figures "$4,000,000,000." Such section is further amended by striking out the words "The amount of war savings cer-

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tificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war savings certificates of any one series to an aggregate amount exceeding $1,000."

SEC. 3. That the provisions of section 8 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, shall apply to the proceeds arising from the payment of war-profits taxes as well as income and excess-profits taxes.

SEC. 4. That the Secretary of the Treasury may, during the war and for two years after its termination, make arrangements in or with foreign countries to stabilize the foreign exchanges and to obtain foreign currencies and credits in such currencies, and he may use any such credits and foreign currencies for the purpose of stabilizing or rectifying the foreign exchanges, and he may designate depositaries in foreign countries with which may be deposited as he may determine all or any part of the avails of any foreign credits or foreign currencies.

SEC. 5. That subdivision (b) of section 5 of the Trading with the Enemy Act be, and hereby is, amended to read as follows:

"(b) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States; and, for the purpose of strengthening, sustaining and broadening the market for bonds and certificates of indebtedness of the United States, of preventing frauds upon the holders thereof, and of protecting such holders, he may investigate and regulate, by means of licenses or otherwise (until the expiration of two years after the date of the termination of the present war with the Imperial German Government, as fixed by his proclamation), any transactions in such bonds or certificates by or between any person or persons: *Provided*, That nothing contained in this subdivision (b) shall be construed to confer any power to prohibit the purchase or sale for cash, or for notes eligible for discount at any Federal Reserve Bank, of bonds or certificates of indebtedness of the United States; and he may require any person engaged in any transaction referred to in this subdivision to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed."

SEC. 6. That section 5200 of the Revised Statutes, as amended, be, and hereby is, amended to read as follows:

"SEC. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount

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of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however*, That (1) the discount of bills of exchange drawn in good faith against actually existing values, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm, negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section; but the total liabilities to any association, of any person or of any company, corporation, or firm, upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness, shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association."

SEC. 7. That the short title of this Act shall be "Supplement to Second Liberty Bond Act."

Approved, September 24, 1918.

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Exhibit 9.

$6,000,000,000 UNITED STATES OF AMERICA FOUR AND ONE-QUARTER PER CENT GOLD BONDS OF 1933-38— FOURTH LIBERTY LOAN.

Dated and bearing interest from October 24, 1918. Due October 15, 1938. Redeemable at the pleasure of the United States at par and accrued interest on and after October 15, 1933. Interest payable April 15 and October 15.

Authorized by an act of Congress approved September 24, 1917, as amended by the acts of Congress approved April 4, 1918, and July 9, 1918, and supplemented by an act of Congress approved September 24, 1918. Offered for subscription in Department Circular No. 121, dated September 28, 1918, to be found on the following pages, to which reference is made for full information concerning the bonds and this offering, and from which the statements on this page are summarized and to which they are subject.

Amount of issue: Subscriptions for $6,000,000,000 of the bonds are invited, the right being reserved to allot additional bonds up to the full amount of any oversubscription.

Denominations: Coupon and registered bonds, $50, $100, $500, $1,000, $5,000, $10,000; and registered bonds, $50,000 and $100,000.

Applications must reach the Treasury Department, Washington, D. C., a Federal reserve bank, or a branch thereof, or some incorporated bank or trust company within the United States (not including outlying territories and possessions) on or before the close of business October 19, 1918, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date.

Terms of payment: Ten per cent with application on or before October 19, 1918; 20 per cent on November 21, 1918; 20 per cent on December 19, 1918; 20 per cent on January 16, 1919; 30 per cent on January 30, 1919 (with accrued interest from October 24, 1918, on the four deferred installments). Payment in full of any subscription may, if the subscriber so elects, be made, without rebate of interest, with the application on or before October 19, 1918. Otherwise payment for the bonds subscribed for must be completed so as to reach a Federal reserve bank, or a branch thereof, on October 24, 1918, or, with accrued interest, on November 21, 1918, December 19, 1918, January 16, 1919, or January 30, 1919, previous installments having been duly paid.

Delivery: Bonds as described in the circular, dated October 24, 1918, and bearing interest from that date, will be delivered promptly after due completion of payment therefor, and may be delivered prior to October 24, 1918, to subscribers who make payment in full in cash on or before October 19, 1918. In making deliveries before October 24, the right is reserved to deliver bonds of the largest denomination

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or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for. Bonds will be delivered by the several Federal Reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its territories and insular possessions, at the expense of the United States.

Price, 100 per cent and accrued interest.

TREASURY DEPARTMENT,
Washington, September 28, 1918.

[1918. Department Circular No. 121. Loans and Currency.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 28, 1918.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States for $6,000,000,000 of United States of America four and one-quarter per cent gold bonds of 1933–38, of an issue authorized by an act of Congress approved September 24, 1917, as amended by the acts of Congress approved April 4, 1918, and July 9, 1918, and supplemented by an act of Congress approved September 24, 1918, the right being reserved to allot additional bonds up to the full amount of any oversubscription.

DESCRIPTION OF BONDS.

Denominations.—Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, and under the rules and regulations prescribed by the Secretary of the Treasury.

Rate of interest, date of bonds, maturity, and redemption.—The bonds will be dated October 24, 1918, and will bear interest from that date at the rate of four and one-quarter per cent per annum, payable on April 15 and October 15 in each year. The interest payable on April 15, 1919, will be for 173 days. The bonds will mature October 15, 1938, but the issue may be redeemed at the pleasure of the United States on and after October 15, 1933, in whole or in part, at par and accrued interest, on any interest day or days, on six months' notice given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on bonds called for redemption shall cease. The principal and interest of the bonds are payable in United States gold coin of the present standard of value.

Tax exemption.—The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the

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United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

In addition to the foregoing exemptions, until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted, dated either November 15, 1917, or May 9, 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: provided, however, that no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

Receivable for Federal inheritance taxes.—Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.

Bond purchase fund.—The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

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APPLICATIONS.

Official agencies.—The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal reserve banks in Boston, New York, Philadelphia, Cleveland (with branches at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branches at New Orleans, Birmingham, and Jacksonville), Chicago (with branch at Detroit), St. Louis (with branches at Louisville and Memphis), Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas (with branch at El Paso), and San Francisco (with branches at Salt Lake City, Portland, Seattle, and Spokane). The Federal reserve banks have been designated as fiscal agents of the United States, to receive applications, to receive payments, and to make delivery of the bonds allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

Subscribers' agencies.—Large numbers of national banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the bonds without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers and will have application blanks widely distributed, through the Federal reserve banks, to these institutions throughout the country. Subscribers' agencies must transmit or cover by their own subscriptions all applications received by them. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service to subscribers as a patriotic duty. Only the Federal reserve banks are authorized to act as fiscal agents of the United States in connection with the operations of selling and delivering bonds of the Fourth Liberty Loan.

Form of application.—Applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by payment of 10 per cent of the amount of bonds applied for. Applications must be for bonds to an amount of $50 or some multiple thereof. At the option of the subscriber payment in full may be made with the application without rebate of interest, in which case bonds as described herein, dated and bearing interest from October 24, 1918, will be delivered to the subscriber as soon as possible after the application, accompanied by such payment in full, is received. If registered bonds are desired, the subscriber should fill out the required form appearing on the application blank, in which case registered bonds, dated and bearing interest from October 24, 1918, will be issued as promptly as possible, after payment in full, and mailed to the address given.

Time of closing application books.—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal reserve bank or one of said branches or some incorporated bank or trust company within the United States (not including outlying territories and possessions) not later than the close of business on October 19, 1918, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to allot less than the amount of bonds applied for.

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Applications received by any incorporated bank or trust company on or before October 19, 1918, must, by such bank or trust company, be transmitted to, or covered by its own subscription to, the Federal reserve bank of the district in which it is located, reaching such Federal reserve bank not later than the close of business on October 24, 1918, accompanied by payment as aforesaid.

PAYMENTS.

Terms of payment.—Unless payment in full is made with application, payment for bonds allotted, in addition to the first installment of 10 per cent on application on or before October 19, 1918, must be made so as to reach a Federal reserve bank or a branch thereof, as follows: 20 per cent on November 21, 1918; 20 per cent on December 19, 1918; 20 per cent on January 16, 1919; 30 per cent on January 30, 1919, with accrued interest from October 24, 1918, on the four deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal reserve banks. Payments must be made when and as herein provided under penalty of forfeiture of any and all installments previously paid and of all right and interest in the bonds allotted. Payment for bonds allotted may be sooner completed, but only so as to reach a Federal reserve bank or a branch thereof on October 24, 1918, or, with accrued interest from October 24, 1918 (the previous installment or installments having been duly paid), on November 21, 1918, December 19, 1918, or January 16, 1919.

Payment in United States Treasury certificates of indebtedness.—Payment of the first installment of 10 per cent, or payment in full with application on or before October 19, 1918, or completion of payment on October 24, 1918, may be made in United States Treasury certificates of indebtedness of Series IV of any maturity, but not in certificates of the Tax Series of 1919. Payment on other installment dates may be made in United States Treasury certificates of indebtedness of the issues, if any, maturing or called for redemption on said installment dates, respectively. Such certificates will be received at their face value. The accrued interest thereon (which, in case of payment of the first installment or payment in full on or before October 24, 1918, will be computed to October 24), will be paid to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription; and subscribers should obtain certificates in appropriate denominations in advance.

How to make payments.—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payment through such institutions. In cases where they do not do so, subscribers should make payment, either to the Treasury Department in Washington or to a Federal reserve bank or branch thereof in cash, or by bank draft, certified check, post-office money order, or express company money order, made payable to the order of the Secretary of the Treasury if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Fourth Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal reserve

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bank of the district in which the application is filed (thus: "Federal Reserve Bank of _____, Fourth Liberty Loan Account"). Incorporated banks and trust companies in the United States, duly qualified as special depositaries of public moneys under Department Circular No. 92, as amended and supplemented September 21, 1918, may make payment by credit for bonds subscribed for for themselves and their customers up to the amount for which such depositaries, respectively, shall be qualified in excess of then existing deposits, when so notified by Federal reserve banks; but the right is reserved to require that qualified depositaries make payment by credit only to the extent that they can not make such payment in Treasury certificates of indebtedness maturing or called for redemption on the date the payment on bond subscriptions is due at Federal reserve banks.

DELIVERY.

Bonds as described in the circular, dated October 24, 1918, and bearing interest from that date, will be delivered promptly after due completion of payment therefor, and may be delivered prior to October 24, 1918, to subscribers who make payment in full in cash on or before October 19, 1918. In making deliveries before October 24, the right is reserved to deliver bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for. Bonds will be delivered by the several Federal reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its Territories and insular possessions, at the expense of the United States.

INTEREST.

As the bonds are dated October 24, 1918, no accrued interest will be due on subscriptions for bonds paid for in full on or before that date. No rebate of interest will be allowed, either on account of full payment in advance of October 24, 1918, or on account of the first installment of 10 per cent. Upon completion of payment for the bonds on November 21, 1918, December 19, 1918, January 16, 1919, or January 30, 1919, the subscriber will be required to pay accrued interest from October 24, 1918, on the deferred installment or installments at the rate of 4¼ per cent per annum.

FURTHER DETAILS.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege. The bonds are not entitled to any privilege of conversion into bonds bearing a higher rate of interest.

Coupon bonds will have four interest coupons attached, covering interest payments up to and including October 15, 1920. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semiannual payments from April 15, 1921, to October 15, 1938, both inclusive. This is to avoid the inconvenience, both to the United

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States and to subscribers, incident to the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached.

The Secretary of the Treasury may make special arrangements for subscriptions for the bonds at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for application may be obtained from the Treasury Department or through any Federal reserve bank.

W. G. McADOO,
Secretary of the Treasury.

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EXHIBIT 10.

[Treasury Department, Fourth Liberty Loan. Form L & C 87. Loans and Currency.]

UNITED STATES OF AMERICA FOUR AND ONE-QUARTER PER CENT GOLD BONDS OF 1933-38—FOURTH LIBERTY LOAN.

APPLICATION FOR BONDS.

Dated, _____, 1918.

TO THE SECRETARY OF THE TREASURY:

The undersigned hereby applies for $_____ par amount of United States four and one-quarter per cent gold bonds of 1933–38, and agrees to pay par for all bonds allotted on this application and accrued interest from October 24, 1918, on any deferred installments, in accordance with the terms of Treasury Department Circular No. 121, dated September 28, 1918. The sum of $_____ [1] is inclosed herewith. The undersigned desires registered [2] / coupon [2] bonds of the denominations indicated below.[3] Signature of subscriber in full:

_____

(Mr., Mrs., Miss.) (First name in full.) (Middle name or initial.) (Last name.)

(Or complete legal name of corporation, partnership, or other subscriber.)

Address: Number and street_____

City or town _____

County_____ State_____

[1] Applications must be accompanied by payment of ten per cent of the amount of bonds applied for or by payment in full.

[2] Strike out the word "registered," or the word "coupon," whichever form of bond is not desired. If no preference is indicated, either coupon bonds or bonds registered in the name of the subscriber may be delivered. Bonds as described in the circular dated and bearing interest from October 24, 1918, will be delivered as promptly as possible after payment in full. Unless otherwise directed in writing, bonds will be delivered to the name and address written above, and if registered, will be registered in such name and address.

[3] Indicate denominations of bonds desired. If no indication is given, bonds of any denomination may be delivered.

No. of bonds.	Denomination.	Amount.
_____	$50	$_____
_____	$100	_____
_____	$500	_____
_____	$1,000	_____
_____	$5,000	_____
_____	$10,000	_____
_____	* $50,000	_____
_____	* $100,000	_____
	TOTAL,	$_____

* Registered bonds only (which must agree with amount of bonds applied for).

This application should be transmitted through the subscriber's bank, trust company, or other agency acting on his behalf, or it may be filed direct with the Federal reserve bank of his district or a branch thereof, or the Treasury Department, Washington, D. C. It must reach some incorporated bank or trust company in the United States (not including outlying territories and possessions), or a Federal reserve bank, or a branch thereof or the Treasury Department on or before the close of business October 19, 1918.

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EXHIBIT 11.

[Treasury Department, Loans and Currency. Form L & C 86.]

FOURTH LIBERTY LOAN—APPLICATION BY AN INCORPORATED BANK OR TRUST COMPANY FOR COUPON BONDS FOR ADVANCE DELIVERY.

Dated _____, 1918.

TO THE FEDERAL RESERVE BANK OF _____ AS FISCAL AGENT OF THE UNITED STATES.

The undersigned hereby applies for $_____ par amount of United States of America four and one-quarter per cent gold bonds of 1933–38 in coupon form described in Treasury Department Circular No. 121, dated September 28, 1918, to be delivered to subscribers therefor. Please deliver such bonds to the undersigned as soon as they are available.

The undersigned hereby agrees to use its best efforts to obtain subscriptions for said bonds at par; that no bonds shall be delivered by the undersigned before October 28, 1918, except against payment in full in cash of the par amount thereof by subscribers; and, in making deliveries to such subscribers, the undersigned hereby agrees to deliver, in so far as practicable, bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for.

The undersigned hereby agrees not to sell, nor to offer for sale, nor to enter into any agreement for the sale, of any of the bonds obtained upon this application before October 28, 1918; but this shall not prevent deliveries before said date to subscribers upon payment in full in cash at par.

In payment at par for the amount of bonds hereby applied for—

A. Please charge our account with_____ $_____

B. We inclose check for_____ $_____

C. We inclose certificate of advice showing that there has been deposited with the undersigned for your account as fiscal agent of the United States, in accordance with Treasury Department Circular No. 92 as amended and supplemented September 21, 1918, the sum of (see note)_____ $_____

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The undersigned desires to receive coupon bonds upon this application in the following denominations:

------	of	$50 each,	$------
------	of	$100 each,	------
------	of	$500 each,	------
------	of	$1,000 each,	------
------	of	$5,000 each,	------
------	of	$10,000 each,	------
		Total,	$------

Signature in full of applicant incorporated bank or trust company:

By ---

Official Title ---

Address in full ---

NOTE.—If the applicant bank or trust company is duly qualified as a special depositary of public moneys to a sufficient amount in excess of then existing deposits, payment may be made upon this application by credit upon notification by a Federal reserve bank. If the applicant is not qualified as a depositary as above, payment must be made by cash, certified check, bank draft, or charge against its account with a Federal reserve bank. A qualified depositary making payment by credit for bonds delivered on this application will not be required to pay interest on the resulting deposit for the period prior to October 24, 1918, except upon the amounts and from the dates of payments to it by subscribers for bonds delivered upon this application. The depositary will be required to render separate reports to the Federal reserve bank of its district to date of October 23, inclusive, on Form L. Public Moneys, showing the daily amounts of such bonds unsold.

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Exhibit 12.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED AUGUST 9, 1917.

WASHINGTON, *July 31, 1917.*

Secretary McAdoo has decided to resume offerings of United States Treasury certificates of indebtedness in order to provide funds to meet the requirements of the United States for its own expenditures and for its advances to foreign Governments at war with the German Government.

The Secretary now offers for subscription at par (through the Federal reserve banks) $300,000,000 Treasury certificates of indebtedness payable November 15, 1917, with interest at the rate of 3½ per centum per annum from August 9, 1917. Subscriptions will be received at Federal reserve banks until 3:00 p. m., August 7, their local time. Payment for certificates allotted must be made on August 9 to that Federal reserve bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. Interim certificates may be delivered in the first instance, which will be exchangeable for the definitive certificates of indebtedness when prepared. Certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000. The act of Congress approved April 24, 1917, provides that these certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority. Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury, the series of $300,000,000 certificates now offered may be redeemed as a whole, at par and accrued interest, on or after the date set for the payment of the first installment, payable after allotment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

Exhibit 13.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED AUGUST 28, 1917.

WASHINGTON, *August 18, 1917.*

Secretary McAdoo offers for subscription at par (through the Federal reserve banks) $250,000,000 of Treasury certificates of indebtedness payable on November 30, 1917, with interest at the rate of 3½

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per centum per annum from August 28, 1917. Subscriptions will be received at the Federal reserve banks until twelve o'clock noon, August 25, 1917, their local time.

Payment for certificates allotted must be made on August 28, 1917, to that Federal reserve bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. Interim certificates may be delivered in the first instance, which will be exchangeable for the definitive certificates of indebtedness when prepared. Certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000.

The act of Congress approved April 24, 1917, provides that these certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury, the series of $250,000,000 certificates now offered may be redeemed as a whole, at par and accrued interest, on or after the date set for the payment of the first installment, payable after allotment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

In connection with the foregoing offering of the second issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty loan, the Secretary of the Treasury announces that the proceeds of these certificates will be deposited with incorporated banks and trust companies as nearly as may be in proportion to the subscriptions for certificates of indebtedness of this issue made by and through them respectively, provided, that such subscribing banks and trust companies make application for such deposits and qualify therefor, all substantially in accordance with the procedure laid down in connection with the deposit of the proceeds of Liberty Bonds, and upon the same terms and conditions. Such deposits will be left as long as the requirements of the Government permit, and whenever practicable five days' notice will be given before withdrawal. It is expected that certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States. The primary object of this is to avoid the financial stress which would result from the concentration of the payments for a great bond issue upon a single day (which can not be avoided wholly by provision for payment by installments as a great proportion of subscribers prefer to make payment in full on one day as a matter of convenience). Those who acquire certificates of indebtedness, in advance of the bond issue, gradually, without disturbing the money position, purchase exchange payable where the bond subscriptions must be paid (that is at the Federal reserve banks), in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

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EXHIBIT 14.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED SEPTEMBER 17, 1917.

WASHINGTON, *September 4, 1917.*

Secretary McAdoo offers for subscription at par (through the Federal reserve banks) $300,000,000 of Treasury certificates of indebtedness, payable on December 15, 1917, with interest at the rate of 3½ per centum per annum from September 17, 1917. Subscriptions will be received at the Federal reserve banks until 12 o'clock noon, Tuesday, September 11, 1917, their local time.

Payment for certificates allotted must be made on Monday, September 17, 1917, to that Federal reserve bank to which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. Upon payment for certificates of indebtedness allotted, interim certificates may be delivered in the first instance by the Federal reserve banks, which will be exchangeable for the definitive certificates when prepared. As heretofore, certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000.

The act of Congress approved April 24, 1917, provides that these certificates will be exempt both as to principal and interest from all taxation except estate or inheritance taxes imposed by the authority of the United States or its possessions or by any State or local taxing authority.

Upon ten days' notice, given in such manner as may be determined by the Secretary of the Treasury, the series of $300,000,000 certificates now offered may be redeemed as a whole at par and accrued interest on or after any date (occurring before maturity of such certificates) set for the payment of the first installment payable after allotment of the subscription price of any bonds offered for subscription by the United States after the date and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on said installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

In connection with the foregoing offering of the third series of certificates of indebtedness, preparatory to the second issue of the Liberty loan, the Secretary of the Treasury announces that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal reserve bank, but if qualification is not completed by September 17, payment must be made in ordinary way, in which case the unexpended proceeds of the certificates will be redeposited as promptly as qualification can be completed. Full details of the procedure for qualifying depositaries and all matters in such connection may be obtained from the Federal reserve banks, fiscal agents of the United States.

The announcement is again repeated that it is expected the certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States, the

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primary object of this being to avoid financial stress which might result from the concentration of the payments for a great bond issue upon a single day (which can not be avoided wholly by provision for payment by installments). Accordingly those who acquire certificates of indebtedness in advance of the bond issue, gradually, without disturbing the money position, purchase exchange payable where the bond subscriptions must be paid—that is, at the Federal reserve banks—in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

EXHIBIT 15.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED SEPTEMBER 26, 1917.

WASHINGTON, *September 24, 1917.*

Secretary McAdoo, under authority of the bond act approved by the President to-day, offers for subscription at par and accrued interest through the Federal reserve banks four hundred million dollars of Treasury certificates of indebtedness, payable December 15th, with interest at the rate of four per cent per annum from September twenty-six.

Applications will be received at the Federal reserve banks from Tuesday, September 25th, to twelve o'clock noon (local time) Tuesday, October 2d. The certificates will be in denominations of one thousand, five thousand, ten thousand, and one hundred thousand dollars. They will be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes and excess-profits and war-profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations; and the interest on an amount of bonds and certificates authorized in the bond act, the principal of which does not exceed in the aggregate five thousand dollars, owned by any individual, partnership, association, or corporation, will be exempt from the taxes provided for in clause (b) above.

Upon ten days' notice, given in such manner as may be determined by the Secretary of the Treasury, this series of four hundred million dollars may be redeemed as a whole at par and accrued interest on and after any date, occurring before maturity of such certificates, set for the payment of the first installment payable after allotment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment of the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. As fiscal agent of the United States, the Federal reserve banks will be authorized to allot in full in order of receipt of applications up to amounts specified for each district. Payments may be made at par and accrued interest

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on and after September twenty-six until October third, inclusive. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them, for themselves and their customers, up to an amount for which each shall have qualified when so notified by Federal reserve bank, but if qualification shall not have been completed payments must be made in the ordinary way, in which case the unexpended proceeds will be redeposited as promptly as qualification is completed.

EXHIBIT 16.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED OCTOBER 18, 1917.

WASHINGTON, *October 7, 1917.*

Secretary McAdoo offers for subscription at par (through the Federal reserve banks) $300,000,000 of Treasury certificates of indebtedness, payable on Nov. 22, 1917, with interest at the rate of four per centum per annum from Oct. 18, 1917. Subscriptions will be received at the Federal reserve banks until 3 o'clock p. m., Oct. 15, 1917, their local time.

Payment for certificates allotted must be made on Oct. 18, 1917, to the Federal reserve bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. The certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000.

Certificates will be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate and inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, and the interest on an amount of certificates authorized in said act the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with adjustment of accrued interest, if tendered on Nov. 15 in payment on the subscription price then payable on any bonds of the second Liberty loan subscribed for by and allotted to holders of such certificates.

Interim receipts may be issued pending delivery of the definitive certificates.

EXHIBIT 17.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED OCTOBER 24, 1917.

WASHINGTON, *October 23, 1917.*

Secretary McAdoo to-day announced that under the authority of the act of Congress approved September 24, 1917, for the purposes therein indicated, and as a convenience to banks and trust companies and other

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subscribers to the second Liberty loan, and as a further means of avoiding concentration of payments on bond subscriptions, he will receive through the Federal reserve banks subscriptions at par and accrued interest for a limited amount of Treasury certificates of indebtedness. The certificates will be payable December 15, 1917, with interest at the rate of 4 per cent per annum from October 24, 1917. Certificates of this series will be accepted at par with an adjustment of accrued interest if tendered on November 15 or December 15 in payment on the subscription price then payable of any bonds of the second Liberty loan subscribed for by and allotted to holders of said certificates. Allotments will be made in the order subscriptions are received, and payments at par and accrued interest must be made on allotment. The right is reserved to reject any subscription and to allot less than the amount applied for, and to close the subscriptions at any time without notice. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves or their customers up to the amount for which each shall have qualified when so notified by Federal reserve bank, otherwise payment must be made in the ordinary way. The certificates will be issued in denominations of $1,000, $5,000, $10,000, and $100,000.

EXHIBIT 18.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED NOVEMBER 30, 1917.

WASHINGTON, *November 21, 1917.*

Under the authority of the war-loan act approved September twenty-fourth, 1917, and for purposes therein indicated, and as a means of avoiding concentration of tax payments on one date the Secretary of the Treasury through the Federal reserve banks will receive subscriptions at par and accrued interest for a limited amount of Treasury certificates of indeptedness payable June twenty-fifth, 1918, with interest at the rate of four per cent per annum from November thirty, 1917. Subscriptions will be received at Federal reserve banks. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Payment must be made upon allotment but not before November 30. Any Treasury certificates of indebtedness now outstanding will be accepted in payment at par with adjustment of accrued interest. Allotments will be made in the order that subscriptions are received. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice.

As authorized by section ten hundred ten of the war-revenue act approved October third, 1917, collectors of internal revenue will receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed by the Secretary of the Treasury in payment of income and excess-profits taxes when payable at or before maturity of certificates. These certificates will not be accepted in payment of or on account of bond subscriptions.

These certificates will be exempt both as to principal and interest from all taxation now or hereafter imposed by United States, any State or any of possessions of United States, or by any local taxing

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authority except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized in said act approved September twenty-fourth, 1917, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves or their customers up to the amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve bank.

EXHIBIT 19.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED JANUARY 2, 1918.

WASHINGTON, *December 17, 1917.*

Under the authority of the war-loan act approved September twenty-fourth, 1917, and for purposes therein indicated, and as a means of avoiding concentration of tax payments on one date the Secretary of the Treasury through the Federal reserve banks will receive applications at par and accrued interest for a limited amount of Treasury certificates of indebtedness payable June twenty-fifth, 1918, with interest at the rate of four per cent per annum from January two, 1918. Subscriptions will be received at Federal reserve banks. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. After allotment payment must be made not earlier than January two, 1918, nor later than close of business January fifteen, 1918. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice.

As authorized by section ten hundred ten of the war-revenue act approved October third, 1917, collectors of internal revenue will receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed or approved by the Secretary of the Treasury in payment of income and excess-profits taxes when payable at or before the maturity of the certificates. These certificates will not be accepted in payment of or on account of bond subscriptions.

These certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized in said act approved September twenty-fourth, 1917, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association,

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or corporation, shall be exempt from the taxes provided for in clause (b) above.

After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves or their customers up to the amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve bank.

EXHIBIT 20.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED JANUARY 22, 1918.

WASHINGTON, *Jan. 17, 1918.*

Secretary McAdoo offers for subscription at par and accrued interest (through the Federal reserve banks) $400,000,000 of Treasury certificates of indebtedness, payable on April 22, 1918, with interest at the rate of 4 per centum per annum from January 22, 1918. Subscriptions will be received at the Federal reserve banks. Subscription books will close at the close of business Tuesday, January 29, 1918.

Allotments in full will be made in the order the subscriptions are received in the several districts. Payment at par and accrued interest for certificates allotted must be made on and after January 22, 1918, and on or before January 29, 1918, to the Federal reserve bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice.

The certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000.

Certificates will be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate and inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes and excess-profits and war-profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized in said act the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above.

Upon 10 days' public notice given in such manner as may be determined by the Secretary of the Treasury this series of four hundred million dollars may be redeemed as a whole at par and accrued interest on and after any date occurring before maturity of the certificates set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificate.

Certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered

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in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

Interim receipts may be issued pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have been qualified in excess of existing deposits when so notified by Federal reserve banks.

EXHIBIT 21.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED FEBRUARY 8, 1918.

WASHINGTON, *February 6, 1918.*

Secretary McAdoo to-day announced that he had offered through the Federal reserve banks an issue of $500,000,000 of certificates of indebtedness to mature on May 9, 1918, to be offered at par and bearing 4% interest from February 8, 1918.

In connection with this offer, Secretary McAdoo addressed a telegram to all national banks, State banks, and trust companies, approximately 25,000 in number, inviting each, as a matter of patriotic duty, to set aside each week about 1% of its gross resources and place that amount at the disposal of the Government by investing it in certificates of indebtedness as the Secretary will offer them from time to time.

It is expected that these offers will be made at intervals of approximately two weeks. It is contemplated, if each bank will do its share, that as a maximum, 10% of the gross resources of the banks, or approximately $3,000,000,000 will be raised between now and the next Liberty loan, provided that it is necessary to call upon the banks to that extent.

The telegram of the Secretary follows:

FEBRUARY 6, 1918.

Between now and the time for making the next Liberty loan I shall offer for subscription Treasury certificates of indebtedness in amounts of five hundred million dollars or more every two weeks. I desire to postpone the next Liberty loan issue until conditions will insure a wide distribution of the bonds throughout the country. In order successfully to carry through this program and to provide for the expenditures for the military operations of the United States and the allies, I must have the whole-hearted cooperation of the bankers of the United States, and to that end I request the board of directors or trustees of each bank and trust company to reserve each week out of its loanable funds for the use of the Government of the United States about one per cent of the gross resources of their institutions, not to exceed in the aggregate ten per cent, and to invest that amount in Treasury certificates of indebtedness. The exact amount, interest rate, date, and maturity (not exceeding ninety days) of each issue of certificates will be announced from time to time by me through the Federal reserve banks. There is a steady growth in the movement for economy. Banks should be able by participating in the campaign for economy, which means economy of credit, as well as of expenditure, to teach their customers to save and accumulate the means to buy the Government's certificates and bonds. By this method, a distribution of Treasury certificates of indebtedness should become possible which will relieve the subscribing banks of at least a part of their purchases and furnish the means of making payments for the next issue of Liberty bonds without undue strain. The needs of the Government for the war are great and imperative. The resources of the country are ample to meet those needs, if every bank will do its share. I know that once it is realized that by complete cooperation all around and by everyone doing his part, this vital and

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patriotic service can be performed, every bank will do its share. We are approaching a critical test on the battle fronts in Europe. America's sons are now actually shedding their blood in the trenches. If the banks, which are the first line of financial defense, fail to support the Government fully in its necessary operations we shall imperil America's army and America's safety. I know that I have only to state the case to command the support of every patriotic bank and banker. This is a supreme duty of patriotism. May I count upon you to do your part and to telegraph me immediately at my expense that you will? I am sending this telegram to every bank and trust company in the United States.

W. G. McAdoo.

In anticipation of the first and second Liberty loans the Secretary placed $3,358,000,000 of certificates of indebtedness, which were liquidated by the subsequent Liberty bonds when issued.

In sending this telegram the Secretary hopes to include all banks of the country, a great many of which it has not been possible to reach heretofore, thus broadening the basis of the Treasury's operations.

Subscription books for the $500,000,000 worth of Treasury certificates offered to-day will close at the close of business Friday, February 15, 1918.

Allotments in full will be made in the order the subscriptions are received in the several districts. Payment at par and accrued interest for certificates allotted must be made on and after February 8, 1918, and on or before February 15, 1918, to the Federal reserve bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice.

The certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000.

Certificates will be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate and inheritance taxes and (*b*) graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized in said act the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (*b*) above.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of five hundred million dollars may be redeemed as a whole at par and accrued interest on or after any date occurring before maturity of the certificates set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificate.

Certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series will not be accepted in payment of taxes.

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Interim receipts may be issued pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have been qualified in excess of existing deposits when so notified by Federal reserve banks.

EXHIBIT 22.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED FEBRUARY 15, 1918.

WASHINGTON, *February 13, 1918.*

United States Treasury certificates of indebtedness dated February 15, 1918, maturing June 25, 1918, acceptable in payment of income and excess profits taxes and in all respects identical with the certificates dated January 2, 1918, except as to the date of issue and from which they bear interest, will be made available as soon as they can be printed. In the meanwhile Federal reserve banks are authorized to issue interim receipts calling for definitive Treasury certificates dated February 15, as above, instead of certificates dated January 2. This will relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Subscriptions for these certificates at par and accrued interest will be received by Federal reserve banks and they are authorized until further notice to make allotment in full and receive payment with the subscriptions. About $490,000,000 of the certificates dated January 2 have been sold to date, making the total amount of certificates maturing June 25, 1918, to date, about $1,180,000,000.

EXHIBIT 23.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED FEBRUARY 27, 1918.

WASHINGTON, *February 21, 1918.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, offers for subscription at par and accrued interest, through the Federal reserve banks, $500,000,000 Treasury certificates of indebtedness payable May 28, 1918, with interest at the rate of four and one-half per centum per annum from February 27, 1918. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business March 5.

Certificates will be in the denominations of $500, $1,000, $5,000, $10,000, and $100,000.

Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized in said act the principal

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of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (*b*) above.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of $500,000,000 of certificates may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates. The certificates of this series whether or not called for redemption will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in order of receipt of applications up to an aggregate in each district as follows:

Boston	$33,000,000
New York	194,000,000
Philadelphia	40,000,000
Cleveland	40,000,000
Richmond	15,000,000
Atlanta	15,000,000
Chicago	50,000,000
St. Louis	25,000,000
Minneapolis	17,000,000
Kansas City	23,000,000
Dallas	18,000,000
San Francisco	30,000,000

Payment at par and accrued interest for certificates allotted must be made on and after February 27 and on or before March 5. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have been qualified in excess of existing deposits when so notified by Federal reserve banks.

The subscriptions by districts for the issue dated February 8 were as follows:

Boston	$29,134,000
New York	241,322,000
Philadelphia	30,000,000
Cleveland	34,000,000
Richmond	12,131,000
Atlanta	12,391,000
Chicago	42,352,000
St. Louis	20,064,000
Minneapolis	15,000,000
Kansas City	21,411,000
Dallas	14,076,000
San Francisco	25,000,000
Treasury Department	3,119,000

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EXHIBIT 24.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED MARCH 20, 1918.

WASHINGTON, *March 11, 1918.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, offers for subscription at par and accrued interest, through the Federal reserve banks, a minimum of $500,000,000 Treasury certificates of indebtedness payable June 18, 1918, with interest at the rate of four and one-half per centum per annum from March 20, 1918. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business March 22.

Certificates will be in the denominations of $500, $1,000, $5,000, $10,000, and $100,000.

Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized in said act the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (*b*) above.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of certificates may be redeemed as a whole at par and accrued interest on or after any date, occurring before the naturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates. The certificates of this series whether or not called for redemption will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions up to an aggregate in each district as follows:

Boston	$33,000,000
New York	173,000,000
Philadelphia	40,000,000
Cleveland	45,000,000
Richmond	18,000,000
Atlanta	15,000,000
Chicago	60,000,000

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St. Louis	$25,000,000
Minneapolis	15,000,000
Kansas City	25,000,000
Dallas	18,000,000
San Francisco	33,000,000

Payment at par and accrued interest for certificates allotted must be made on and after March 20 and on or before March 22. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have been qualified in excess of existing deposits when so notified by Federal reserve banks.

The number of subscriptions by districts for the issues dated January 22, February 8, and February 27 were as follows:

	Jan. 22.	Feb. 8.	Feb. 27.
Boston	212	471	554
New York	275	766	1,192
Philadelphia	415	800	730
Cleveland	770	1,200	1,396
Richmond	158	479	558
Atlanta	216	755	717
Chicago	910	2,424	2,832
St. Louis	1,654	1,034	1,401
Minneapolis	375	1,193	1,436
Kansas City	515	1,547	1,653
Dallas	480	951	955
San Francisco	384	930	1,048
	6,364	12,550	14,472

EXHIBIT 25.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED MARCH 15, 1918.

WASHINGTON, *March 13, 1918.*

United States Treasury certificates of indebtedness dated March 15, 1918, maturing June 25, 1918, acceptable in payment of income and excess-profits taxes, bearing interest at the rate of four per cent per annum, and in all respects identical with the certificates dated February 15, 1918, except as to the date of issue and from which they bear interest, will be made available promptly. In the meanwhile Federal reserve banks are authorized to issue interim receipts calling for definitive Treasury certificates dated March 15 as above instead of certificates dated February 15. This will relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Subscriptions for these certificates at par and accrued interest will be received by Federal reserve banks, and they are authorized until further notice to make allotment in full and receive payment with the subscription. About $75,000,000 of the certificates dated February 15 have been sold to date, making the total amount of certificates maturing June 25, 1918, to date about $1,255,000,000.

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EXHIBIT 26.

CERTIFICATES OF INDEBTEDNESS DATED APRIL 10, 1918.

WASHINGTON, *March 27, 1918.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, offers for subscription at par and accrued interest, through the Federal reserve banks, a minimum of $500,000,000 Treasury certificates of indebtedness payable July 9, 1918, with interest at the rate of four and one-half per centum per annum from April 10, 1918. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business April 10.

Certificates will be in the denominations of $500, $1,000, $5,000, $10,000, and $100,000.

Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized in said act the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (*b*) above.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of certificates may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates. The certificates of this series whether or not called for redemption will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions up to an aggregate in each district as follows:

Boston	$33,000,000
New York	175,000,000
Philadelphia	38,000,000
Cleveland	46,000,000
Richmond	18,000,000
Atlanta	15,000,000
Chicago	62,000,000
St. Louis	25,000,000
Minneapolis	15,000,000
Kansas City	25,000,000
Dallas	15,000,000
San Francisco	33,000,000

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Payment at par for certificates allotted must be made not later than April 10. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definite certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have been qualified in excess of existing deposits when so notified by Federal reserve banks.

EXHIBIT 27.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED APRIL 15, 1918.

WASHINGTON, *April 12, 1918.*

United States Treasury certificates of indebtedness dated April 15, 1918, maturing June 25, 1918, acceptable in payment of income and excess profits taxes, bearing interest at the rate of four per cent. per annum, and in all respects identical with the certificates dated March 15, 1918, except as to the date of issue and from which they bear interest, will be made available promptly. In the meanwhile Federal reserve banks are authorized to issue interim receipts calling for definitive Treasury certificates dated April 15 as above instead of certificates dated March 15. This will relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Subscriptions for these certificates at par and accrued interest will be received by Federal reserve banks and they are authorized until further notice to make allotment in full and receive payment with the subscription. More than $100,000,000 of the certificates dated March 15 have been sold to date, making the total amount of certificates maturing June 25, 1918, to date about $1,360,000,000.

EXHIBIT 28.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED APRIL 22, 1918.

WASHINGTON, *April 12, 1918.*

The Secretary of the Treasury under authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription at par and accrued interest through Federal reserve banks a minimum of five hundred million dollars Treasury certificates of indebtedness payable July 18, 1918, with interest at the rate of four and one-half per centum per annum from April 22, 1918. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business April 25.

Certificates will be in denominations of five hundred, one thousand, five thousand, ten thousand, and one hundred thousand dollars. Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes,

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and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above.

Upon ten days' public notice given in such manner as may be determined by the Secretary of the Treasury this series of certificates may be redeemed as a whole at par and accrued interest on or after May 9, 1918. The certificates of this series whether or not called for redemption will be accepted at par with an adjustment of accrued interest to May 9, 1918, if tendered on May 4, 1918, in payment on the subscription price then payable of any bonds of the third Liberty loan subscribed for by and allotted to holders of such certificates. The certificates of this series, unless called for previous redemption, will be accepted at par with an adjustment of accrued interest if tendered on July 18, 1918, in payment on the subscription price then payable of any bonds of the third Liberty loan subscribed for by and allotted to holders of said certificates. The certificates of this series will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. This, it is expected, will be the last offering of Treasury certificates of indebtedness in anticipation of the third Liberty loan.

As fiscal agents of the United States Federal reserve banks are authorized and requested to receive subscriptions up to an aggregate in each district as follows:

Boston	$35,000,000
New York	175,000,000
Philadelphia	58,000,000
Cleveland	46,000,000
Richmond	18,000,000
Atlanta	15,000,000
Chicago	62,000,000
St. Louis	23,000,000
Minneapolis	15,000,000
Kansas City	25,000,000
Dallas	15,000,000
San Francisco	33,000,000

Payment at par and accrued interest for certificates allotted must be made on and after April 22, and on or before April 25. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definite certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Payment for certificates allotted upon this offering may be made at the holder's option in United States Treasury certificates of indebtedness dated January 22, 1918, and maturing April 22, 1918, at par with adjustment of accrued interest.

The issue of a minimum of $500,000,000 United States Treasury certificates of indebtedness dated April 10, 1918, was oversub-

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scribed. The Federal reserve districts of Richmond and St. Louis were the only districts which did not equal or exceed their tentative quota. The following is a list of the tentative quota by districts and a list of the subscriptions allotted:

	Tentative quota.	Subscriptions allotted.		Tentative quota.	Subscriptions allotted.
Boston	$33,000,000	$39,731,000	St. Louis	$25,000,000	$21,181,000
New York	175,000,000	215,448,000	Minneapolis	15,000,000	15,600,000
Philadelphia	38,000,000	38,000,000	Kansas City	25,000,000	25,000,000
Cleveland	46,000,000	46,000,000	Dallas	15,000,000	16,602,500
Richmond	18,000,000	11,219,000	San Francisco	33,000,000	39,500,000
Atlanta	15,000,000	17,096,000			
Chicago	62,000,000	65,850,000	Total	500,000,000	551,226,500

EXHIBIT 29.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED MAY 15, 1918.

WASHINGTON, *May 13, 1918.*

United States Treasury certificates of indebtedness dated May 15, 1918, maturing June 25, 1918, acceptable in payment of income and excess-profits taxes, bearing interest at the rate of four per cent per annum, and in all respects identical with the certificates dated April 15, 1918, except as to the date of issue and from which they bear interest, will be made available promptly. In the meanwhile Federal reserve banks are authorized to issue interim receipts calling for definitive Treasury certificates dated May 15 as above instead of certificates dated April 15. This will relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Subscriptions for these certificates at par and accrued interest will be received by Federal reserve banks, and they are authorized until further notice to make allotment in full and receive payment with the subscription. More than $70,000,000 of the certificates dated April 15 have been sold to date, making the total amount of certificates maturing June 25, 1918, to date about $1,430,000,000.

EXHIBIT 30.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED JUNE 25, 1918.

WASHINGTON, *June 18, 1918.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, $750,000,000 or more Treasury certificates of indebtedness, Series IV A, dated and bearing interest from June 25, 1918, payable October 24, 1918, with interest at the rate of 4½ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business July 2, 1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Said certificates shall be

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exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after June 25, and on or before July 2. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to the following aggregate amounts in their respective districts:

Boston	$68,000,000
New York	251,000,000
Philadelphia	53,000,000
Cleveland	68,000,000
Richmond	26,000,000
Atlanta	22,000,000
Chicago	105,000,000
St. Louis	30,000,000
Minneapolis	26,000,000
Kansas City	30,000,000
Dallas	18,000,000
San Francisco	53,000,000
	750,000,000

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EXHIBIT 31.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED JULY 9, 1918.

WASHINGTON, *July 3, 1918.*

Secretary McAdoo under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, $750,000,000 or more Treasury certificates of indebtedness, series IV B, dated and bearing interest from July 9, 1918, payable November 7, 1918, with interest at the rate of 4½% per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business July 16, 1918. Certificates will be issued in denominations of $500, $1,000, $10,000, and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after July 9, and on or before July 16. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of appli-

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cations up to the following aggregate amounts in their respective districts:

Boston	$65,000,000
New York	254,000,000
Philadelphia	53,000,000
Cleveland	68,000,000
Richmond	26,000,000
Atlanta	22,000,000
Chicago	105,000,000
St. Louis	30,000,000
Minneapolis	26,000,000
Kansas City	30,000,000
Dallas	18,000,000
San Francisco	58,000,000
	750,000,000

EXHIBIT 32.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED JULY 23, 1918.

WASHINGTON, *July 19, 1918.*

In consequence of the oversubscription of the first two issues of Treasury certificates in anticipation of the fourth Liberty loan and the increased returns from war savings certificates and from income and excess-profits taxes the Secretary of the Treasury finds it possible to reduce the minimum amount of the third biweekly offering of Treasury certificates to five hundred million dollars. This, however, is only a minimum amount, and those institutions which have made arrangements to subscribe their share on the basis of an offering of seven hundred and fifty million dollars will be free to do so.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, $500,000,000 or more Treasury certificates of indebtedness, Series IV C, dated and bearing interest from July 23, 1918, payable November 21, 1918, with interest at the rate of 4½% per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business July 30, 1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as

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a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certifiicates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after July 23, 1918, and on or before July 30, 1918. After allotment and upon payment, Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts specified in their respective districts.

EXHIBIT 33.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED AUGUST 6, 1918.

WASHINGTON, *August 1, 1918.*

In consequence of the oversubscription of the first three issues of Treasury certificates in anticipation of the fourth Liberty loan and the increased returns from war-savings certificates and from income and excess-profits taxes the Secretary of the Treasury finds it possible to reduce the minimum amount of the fourth biweekly offering of Treasury certificates to five hundred million dollars. This, however, is only a minimum amount, and those institutions which have made arrangements to subscribe their share on the basis of an offering of seven hundred and fifty million dollars will be free to do so.

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, $500,000,000 or more Treasury certificates of indebtedness, Series IV D, dated and bearing interest August 6, 1918, payable December 5, 1918, with interest at the rate of 4½% per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business August 13, 1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate

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or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occuring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after August 6, 1918, and on or before August 13, 1918. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts specified in their respective districts.

EXHIBIT 34.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED AUGUST 20, 1918.

WASHINGTON, *August 16, 1918.*

The Secretary of the Treasury under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, Treasury certificates of indebtedness of the United States, tax series of 1919, dated and bearing interest from August 20, 1918, payable July 15, 1919, bearing interest at the rate of 4% per annum. Applications will be received at the Federal reserve banks. Bearer certificates, with interest coupons attached, will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the

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possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, or by the act approved July 9, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Certificates of this series will be accepted at par, with an adjustment of accrued interest, under rules and regulations to be prescribed by the Secretary of the Treasury, in payment of income and profits taxes when payable at or before the maturity of the certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment on bond subscriptions. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscription at any time without notice. Payment at par and accrued interest for certificates allotted must be made on allotment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications until further notice. Certificates of Series 4A, B, C, and D will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series now offered which shall be subscribed for and allotted not later than August 30, 1918.

The fifth biweekly offering of certificates of indebtedness in anticipation of the fourth Liberty loan will be omitted. No maximum or minimum amount has been fixed for the present offering of tax certificates, and no quota have been allotted to the Federal reserve districts.

EXHIBIT 35.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED SEPTEMBER 3, 1918.

WASHINGTON, *August 27, 1918.*

Secretary McAdoo, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, $500,000,000 or more Treasury certificates of indebtedness, Series IV–E, dated and bearing interest from September 3, 1918, payable January 2, 1919, with interest at the rate of 4½ per cent per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business September 10,

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1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, or by the act approved July 9, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscriptions and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after September 3, 1918, and on or before September 10, 1918. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts specified in the respective districts.

EXHIBIT 36.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED SEPTEMBER 17, 1918.

WASHINGTON, *September 12, 1918.*

Secretary McAdoo, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the Federal reserve banks, $600,000,000 or more Treasury certificates of indebtedness, Series IV-F, dated and bearing interest from September 17, 1918, payable January 16, 1919, with interest at the rate of

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4¼% per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business September 24, 1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, or by the act approved July 9, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after September 17, 1918, and on or before September 24, 1918. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts specified in the respective districts.

EXHIBIT 37.

TREASURY CERTIFICATES OF INDEBTEDNESS DATED OCTOBER 1, 1918.

WASHINGTON, *September 24, 1918.*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, through the

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Federal reserve banks, $500,000,000 or more Treasury certificates of indebtedness, Series IV–G, dated and bearing interest from October 1, 1918, payable January 30, 1919, with interest at the rate of 4½% per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business October 8, 1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, or by the act approved July 9, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after October 1, 1918, and on or before October 8, 1918. After allotment and upon payment, Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts specified in the respective districts.

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EXHIBIT 38.

[Department Circular No. 120 Loans and Currency.]

UNITED STATES OF AMERICA.

FOUR PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS.

TAX SERIES OF 1919.

Dated and bearing interest from August 20, 1918. Due July 15, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription, at par and accrued interest, Treasury certificates of indebtedness of the United States, tax series of 1919, dated and bearing interest from August 20, 1918, payable July 15, 1919, bearing interest at the rate of 4 per cent per annum, payable November 15, 1918, and January 15, March 15, May 15, and July 15, 1919.

Applications will be received at the Federal reserve banks.

Bearer certificates, with interest coupons attached, will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profit taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, or by the act approved July 9, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, under rules and regulations to be prescribed by the Secretary of the Treasury, in payment of income and profits taxes when payable at or before the maturity of the certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment on bond subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscription at any time without notice. Payment at par and accrued interest for certificates allotted must be made on allotment. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified

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depositaries will be permitted to make payment by credit for certificates allotted to them for themslves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications until further notice. Certificates of Series IVA, B, C, and D will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series now offered which shall be subscribed for and alloted not later than August 30, 1918.

W. G. McADOO,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 16, 1918.

EXHIBIT 38–A.

STATEMENT BY THE SECRETARY OF THE TREASURY.

WASHINGTON, *November 5, 1918.*

In connection with the issue of Treasury certificates dated November 7 and maturing March 15 it is announced that the issue of 4 per cent certificates, tax series of 1919, maturing July 15, 1919, will close at the close of business November 6, 1918.

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EXHIBIT 39.

[Department Circular No. 124. Loans and Currency.]

UNITED STATES OF AMERICA.

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS.

SERIES T.

Dated and bearing interest from November 7, 1918. Due March 15, 1919.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription at par and accrued interest a limited amount of Treasury certificates of indebtedness of the United States, Series T, dated and bearing interest from November 7, 1918, payable March 15, 1919, bearing interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes when payable at or before the maturity of the certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment on bond subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on November 7, 1918, or later allotment. After allotment and upon payment Federal re-

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serve banks will issue interim receipts pending delivery of the definitive certificates. Depositaries duly qualified under department circular No. 92 of September 21, 1918, will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. Treasury certificates of indebtedness of any issue of Series IV which shall not have previously matured or been called for earlier redemption and certificates of the tax series of 1919, with all unmatured interest coupons attached, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

W. G. McADOO,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
November 6, 1918.

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EXHIBIT 40.

[1917. Department Circular No. 95. Loans and Currency.]

AGENTS OF THE SECOND CLASS FOR SALE OF WAR-SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 30, 1917.

To agents for sale of war-savings certificates, war-savings certificate stamps, and United States thrift stamps:

As provided in Treasury Department Circular No. 94 (War-Savings Circular No. 1), dated November 15, 1917, any agent for the sale of war-savings certificates, war-savings certificate stamps, and United States thrift stamps may obtain from a Federal reserve bank war-savings certificate stamps in excess of $1,000 (maturity value), for sale to the public, upon deposit of collateral security therefor with such Federal reserve bank. The terms and conditions upon which such deposits shall be made are hereinafter set forth. Any agent who thus obtains war-savings certificate stamps in excess of $1,000 (maturity value) is sometimes referred to below, and also in Treasury Department Circular No. 94, as an agent of the second class. All agents appointed by the Secretary of the Treasury in accordance with Treasury Department Circular No. 94 will be deemed agents of the first class except such as become agents of the second class under the provisions of this circular.

COLLATERAL SECURITY TO BE DEPOSITED AND PLEDGED BY AGENTS OF THE SECOND CLASS.

To obtain war-savings certificate stamps in excess of $1,000 (maturity value), an agent must deposit and pledge with a Federal reserve bank, as fiscal agent of the United States (or, by the direction and subject to the order of such Federal reserve bank, with a custodian or custodians designated by it and under rules and regulations prescribed by it), as collateral security for the faithful performance of the obligations assumed by such agent, as provided below, United States bonds of any Liberty loan or United States certificates of indebtedness of any issue, the par value of which shall be at least equal to the aggregate amount of war-savings certificate stamps, at the issue price thereof during December, *1918*, as specified in Treasury Department Circular No. 94, plus the aggregate face value of United States thrift stamps, to be obtained by such agent (such bonds and certificates of indebtedness, as well as any other securities, the pledge of which is provided for below, so deposited and pledged, being sometimes referred to below as "collateral security"). Any collateral se-

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curity deposited with any custodian designated by a Federal reserve bank shall be deemed deposited with the Federal reserve bank designating such custodian.

In case the aggregate amount of war-savings certificate stamps, at such December, *1918*, issue price, plus the aggregate face value of thrift stamps, which any agent shall desire to obtain, shall be $50,000 or more, then such agent may deposit and pledge as collateral security, as herein provided, any securities described in paragraphs (*a*) to (*h*), both inclusive, of Treasury Department Circular No. 92 (Liberty Loan Circular No. 7), dated October 6, 1917, at the rates therein provided. No such security shall, however, be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years. The approval and valuation of any such securities are committed to the several Federal reserve banks acting under the direction of the Secretary of the Treasury.

The withdrawal of securities, the pledging of additional securities, and the substitution of securities shall be made from time to time, as required or permitted by the several Federal reserve banks acting under direction of the Secretary of the Treasury. Each agent, so long as such agent shall not be in default in respect of any obligation assumed by such agent, as herein provided, shall be entitled to collect and retain any and all interest upon the collateral security deposited and pledged by such agent with a Federal reserve bank.

Any agent, upon depositing and pledging collateral security, as herein provided, and upon executing, and delivering to a Federal reserve bank, a pledge agreement, in Form 1021, hereto attached (copies of which may be had from any Federal reserve bank), if recommended by such Federal reserve bank, and approved by the Secretary of the Treasury, as an agent of the second class, may obtain, from time to time, from such Federal reserve bank war-savings certificate stamps, taken at such December, *1918*, issue price, and United States thrift stamps, at 25 cents each, up to the collateral value, taken as provided above, of such collateral security, but not in excess thereof. Such agent may also obtain an adequate supply of war-savings certificates and thrift cards.

From time to time, as any such agent shall sell war-savings certificate stamps or thrift stamps and shall pay over the proceeds of any such sales to the Federal reserve bank to which such agent is required to account, as provided below, additional amounts of such stamps (war-savings certificate stamps being taken at such December, *1918*, issue price), in lieu of such stamps so sold, may be obtained from such Federal reserve bank, not, however, in excess of the aggregate amount of such stamps theretofore sold and for which payment shall have been made to such Federal reserve bank, unless additional collateral security shall be similarly deposited and pledged.

Any agent of the second class may from time to time voluntarily deposit and pledge additional collateral security with the Federal reserve bank with which such agent shall have theretofore deposited and pledged collateral security, as provided above, and thereupon obtain additional amounts of war-savings certificate stamps and thrift stamps, up to the collateral value of such additional collateral se-

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curity, upon like terms and conditions as upon the original deposit and pledge of collateral security.

Any pledge agreement executed by a corporation, or by the legally authorized representative of an unincorporated association acting on behalf of such association, must be accompanied by a duly certified copy of resolutions, as provided in Form 1022, hereto attached, duly adopted by the board of directors, board of trustees, or other governing body of such corporation or unincorporated association, as the case may be. In the first instance, however, a Federal reserve bank may accept from any corporation a duly certified copy of resolutions (substantially in Form 1022) duly adopted by an executive committee of the board of directors of such corporation, having authority to act, when accompanied by a duly certified copy of the provisions of the by-laws of such corporation, under which such executive committee may be constituted, but in every such case there shall be delivered to such Federal reserve bank within 30 days thereafter a duly certified copy of resolutions of the board of directors of such corporation, as provided above.

ACCOUNTING BY AGENTS OF THE SECOND CLASS.

Each agent of the second class, on or before the tenth day of each month, must render to the Federal reserve bank, with which such agent shall have deposited and pledged such collateral security, an account, in Form 1023, hereto attached (copies of which may be had from any Federal reserve bank), in respect of all war-savings certificate stamps and United States thrift stamps obtained by such agent from such Federal reserve bank and sold by such agent during the preceding calendar month, and stating the respective amounts of such stamps, if any, remaining unsold in the hands of such agent at the close of such calendar month.

Each agent of the second class, before or upon the rendering of any such account, must deposit the aggregate amount of the proceeds of all sales of war-saving certificate stamps and thrift stamps, obtained as provided above, in such Federal reserve bank, as fiscal agent of the United States; but each agent of the second class, in accounting for the proceeds of sales of war-savings certificates stamps and United States thrift stamps, shall be entitled to a credit of $4 in respect of each thrift card, bearing its full complement of United States thrift stamps, transmitted to the Federal reserve bank, as fiscal agent of the United States, with any account rendered by such agent to such bank, as provided above.

OBLIGATIONS OF AGENTS OF THE SECOND CLASS.

Each Federal reserve bank, as fiscal agent of the United States, shall hold the collateral security, deposited and pledged with such bank by the several agents of the second class, as collateral security for the faithful performance of their respective obligations as such agents, including, among others (but not excluding, by the following specific enumeration, any other obligation to be performed by such agents), the obligation—

(1) Not to sell any United States thrift stamp at any price other than 25 cents for each stamp, and not to sell any war-savings certifi-

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cate stamp at any price other than the current issue price of such stamp during the month in which sold, as specified in Treasury Department Circular No. 94:

(2) Duly to account to a Federal reserve bank, as fiscal agent of the United States, as provided above, in respect of all war-savings certificate stamps and United States thrift stamps obtained and sold or remaining unsold:

(3) To cause to be duly paid into the Treasury of the United States, as provided above, the proceeds of any and all such sales; and

(4) To deliver to a Federal reserve bank, as fiscal agent of the United States, whenever required by the Secretary of the Treasury, any and all war-savings certificate stamps, United States thrift stamps, thrift cards, and war-savings certificates obtained from such Federal reserve bank but not theretofore issued or sold, and, whenever required, to account forthwith in respect of the proceeds of all sales of such stamps theretofore made.

Any agent of the second class who shall have fully complied with all the terms of such agency may at any time surrender such agency and withdraw the collateral security deposited and pledged by such agent with a Federal reserve bank, upon delivery to such bank, as fiscal agent of the United States, of all war-savings certificate stamps and United States thrift stamps (together with all unissued war-savings certificates and thrift cards) obtained from such Federal reserve bank and then held by such agent, and upon duly accounting and making payment, as herein provided, in respect of all such war-savings certificate stamps and United States thrift stamps obtained or sold by such agent.

OTHER DETAILS.

The Secretary of the Treasury reserves the right, from time to time, to call for the deposit and pledge of additional collateral security by any agent of the second class and to withdraw this circular as a whole, or to amend, from time to time, any of the provisions hereof.

The Secretary of the Treasury reserves the right, at any time, to terminate any agency of the second class and to require any agent of the second class to deliver to the Secretary of the Treasury, or to a Federal reserve bank, as fiscal agent of the United States, any and all war-savings certificate stamps, United States thrift stamps, thrift cards, and war-savings certificates, obtained from such Federal reserve bank but not theretofore issued or sold by such agent, and to require any agent of the second class to render any account and to make payment, at any time or times, in addition to the monthly account and payment, hereinbefore required, in respect of the proceeds of all sales of such stamps theretofore made and not theretofore accounted for.

Agents of the second class shall be subject to all of the terms and provisions of Treasury Department Circular No. 94, so far as applicable, as well as the terms and provisions of this circular.

W. G. McADOO,
Secretary of the Treasury.

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NAMES AND ADDRESSES OF THE SEVERAL FEDERAL RESERVE BANKS.

Federal Reserve Bank of Boston,
53 State Street, Boston, Mass.
Federal Reserve Bank of New York,
120 Broadway, New York, N. Y.
Federal Reserve Bank of Philadelphia,
408 Chestnut Street, Philadelphia, Pa.
Federal Reserve Bank of Cleveland,
Williamson Building, Euclid Avenue and Public Square, Cleveland, Ohio.
Federal Reserve Bank of Richmond,
1109 East Main Street, Richmond, Va.
Federal Reserve Bank of Atlanta,
Edgewood Avenue and Exchange Place, Atlanta, Ga.
Federal Reserve Bank of Chicago,
Rector Building, West Monroe and Clark Streets, Chicago, Ill.
Federal Reserve Bank of St. Louis,
Broadway and Pine Streets, St. Louis, Mo.
Federal Reserve Bank of Minneapolis,
Life Building, Third Avenue South and Fifth Street, Minneapolis, Minn.
Federal Reserve Bank of Kansas City,
R. A. Long Building, Tenth and Grand Avenue, Kansas City, Mo.
Federal Reserve Bank of Dallas,
1305 Main Street, Dallas, Tex.
Federal Reserve Bank of San Francisco,
25 Montgomery Street, San Francisco, Cal.

[Form 1021.]

PLEDGE AGREEMENT.

To the Federal reserve bank of _____, as fiscal agent of the United States:

The undersigned desires to become an agent of the second class for the issue and sale of war-savings certificates, war-savings certificate stamps, and thrift stamps, in accordance with the respective provisions of Treasury Department Circulars Nos. 94 and 95, and to obtain, from time to time, for sale to the public, as provided in such circulars, war-savings certificate stamps, in excess of $1,000 (maturity value), and thrift stamps, in the aggregate total amount of $_____ (such war-savings certificate stamps to be taken, at the December, 1918, issue price and such thrift stamps, at 25 cents each), and, as and when such stamps shall be sold and accounted and paid for, to obtain in lieu thereof, from time to time thereafter, additional war-savings certificate stamps (at such December, 1918, issue price) and thrift stamps (at 25 cents each) up to but not exceeding, at any one time, the total amount stated above.

The undersigned hereby agrees that none of such stamps obtained by the undersigned shall be sold or disposed of otherwise than as provided in such circulars, or either of them, and further agrees faithfully to perform all other obligations to be performed by agents of the second class, as therein and herein provided.

The undersigned agrees, in accordance with the provisions of Treasury Department Circular No. 95, before or upon the delivery to the undersigned of war-savings certificate stamps and thrift stamps, in the aggregate total amount stated above, to deliver to such Federal reserve bank (or to a custodian designated by it), and to pledge with such Federal reserve bank, in negotiable form, and, in the case of coupon bonds, with all unmatured coupons attached,

$_____, face amount, of United States bonds of the first Liberty loan;
$_____, face amount, of United States bonds of the first Liberty loan converted;
$_____, face amount, of United States bonds of the second Libery loan;
$_____, face amount of United States certificates and indebtedness;
$_____, face amount, of securities described in Treasury Department Circular No. 92, which may be deposited and pledged as provided in Treasury Department Circular No. 95, and which are specified in Schedule A, hereto attached;

Total, $_____;

to be held by such Federal reserve bank, as fiscal agent of the United States, as collateral security for the faithful performance of the obligations of the undersigned, now or hereafter from time to time arising, as an agent of the

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second class for the issue and sale of war-savings certificates, war-savings certificate stamps, and thrift stamps, in accordance with the respective provisions of Treasury Department Circulars Nos. 94 and 95, and of any supplemental or amendatory regulations made from time to time as therein provided; the undersigned, however, so long as not in default hereunder, to be entitled to collect from time to time and to retain any and all interest upon such collateral security.

In case the undersigned shall make any default in the faithful performance, as provided above, of each and every obligation of the undersigned as such agent of the second class, such collateral security may be sold, in whole or in part, at one time or from time to time, at public or private sale, with or without notice to the undersigned, either as to the time or place of any such sale or sales, or otherwise, and the proceeds of any such sale or sales shall be applied to make good any loss or damage sustained by the United States by reason of any such default or defaults (the amount thereof to be conclusively determined by the Secretary of the Treasury) and the balance of such proceeds, if any, after satisfying and making good any such loss or damage, and after payment of any and all expenses connected with any such sale or sales, shall, in such case, be paid over to the undersigned.

Upon delivery to the undersigned of any war-savings certificate stamps or thrift stamps, desired to be obtained hereunder, this pledge agreement shall become binding upon the undersigned, who shall thereupon become an agent of the second class.

Dated, _____, 191__.

Signature in full_____

By_____
(Authorized signature required.)

Address, number and street_____

City or town_____

County_____

State_____

[Form 1022.]

RESOLUTIONS AUTHORIZING PLEDGE AGREEMENT.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of {trustees / directors} of the {association / corporation} named below, which meeting was duly called and duly held on the_____day of_____, 191__; a quorum being present, and that said resolutions were spread upon the minutes of said meeting and remain in full force and effect.

Resolved, That in accordance with the respective provisions of Treasury Department Circular No. 94 (War-Savings Circular No. 1), dated November 15, 1917, and of Treasury Department Circular No. 95 (War-Savings Circular No. 2), dated November 30, 1917, _____ (Name.) of this {association / corporation}, be and he hereby is authorized and directed, {on behalf of this corporation; / as the legally authorized representative of this association;} (Title of officer.)

(1) To execute and deliver to the Federal reserve bank of _____ a pledge agreement, a copy of which is hereto annexed, in order to obtain from said Federal reserve bank, from time to time, an aggregate amount of war-savings certificate stamps, taken at the December, 1918, issue price, plus an aggregate amount of United States thrift stamps, at 25 cents each, aggregating up to, but not in excess of, $_____, at any one time, not theretofore sold, and accounted and paid for, as provided in such pledge agreement; and

(2) To assign to, and to pledge with, said Federal reserve bank, as fiscal agent of the United States, securities owned by this {corporation / association} of the character and amount required by said Treasury Department Circular No. 95 (War-Savings Circular No. 2, as specified in said pledge agreement, as collateral security for the faithful performance of each and every obligation of {this corporation / said _____ as the legally authorized representative of this association} as an agent of the second class, as provided in said pledge agreement; and further

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Resolved, That said Federal reserve bank be, and it hereby is, authorized and requested to deliver war-savings certificates, war-savings certificate stamps, thrift stamps, and thrift cards, as specified in such pledge agreement, to

---, ---
(Name.) (Title of officer.)

of this { corporation, on behalf of this corporation, / association, as the legally authorized representative of this association, } and from time to time to permit said ---- to withdraw securities and to substitute other securities and to deposit and pledge additional securities, all as provided in Treasury Department Circulars Nos. 94 and 95; and further

Resolved, That { the ----, or any assistant / ----, of this corporation, / ----, as the legally authorized representative of this association, } be, and he hereby is, authorized and directed, from time to time, to render accounts and to cause payments to be made to said Federal reserve bank, as fiscal agent of the United States, as required by Treasury Department Circular No. 95.

In witness whereof, I, ----, of ----,
(Title of officer.) (Name of corporation or association)
have hereunto signed my name and affixed the seal of ----, this ---- day of ----, 191--

---

[Form 1023.]

MONTHLY ACCOUNT OF SALES AND HOLDINGS OF WAR-SAVINGS CERTIFICATE STAMPS AND UNITED STATES THRIFT STAMPS.

Dated, ----, 191--

To Federal reserve bank of ----;
as fiscal agent of the United States,

The undersigned hereby renders the following account of sales of war-savings certificate stamps and United States thrift stamps made by the undersigned during the month of ----, 191--, and of the respective amounts of such stamps obtained from such Federal reserve bank, (1) during such month, (2) held at the close of such month, and (3) held at the close of the preceding month, and incloses herewith, in accordance with the provisions of Treasury Department Circular No. 95 (War-Savings Circular No. 2)—

(*a*) $----, in cash; or
(*b*) $----, by bank draft, or by check drawn upon such Federal reserve bank, or upon any member bank located in such Federal reserve district, payable to order of "Federal reserve bank of ----, as fiscal agent of the United States;" or
(*c*) $----, in United States thrift cards (each with full complement of thrift stamps attached),

aggregating, in all, $----, in payment of the amount due in respect of such sales of war-savings certificate stamps and thrift stamps, as shown by such account.

(Name of agent.)
By ---
(Official signature required.)

(Address.)

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Each cash agent of the second class, whenever from time to time required by the Secretary of the Treasury, shall render a report to such Federal reserve bank, substantially in Form No. 1026, hereto attached (copies of which may be had from such Federal reserve bank), of the number of war-savings certificate stamps and United States thrift stamps obtained from such Federal reserve bank theretofore sold by such agent.

Any cash agent of the second class who shall have complied with the terms of such agency may at any time surrender such agency and redeliver to such Federal reserve bank, as fiscal agent of the United States, (1) all unsold war-savings certificate stamps and United States thrift stamps and (2) all unissued war-savings certificates and thrift cards obtained by such agent from such Federal reserve bank.

Any cash agent of the second class whose agency shall have been terminated shall thereupon, and each cash agent of the second class shall in any event, on or before December 31, 1918, redeliver to such Federal reserve bank, as fiscal agent of the United States, (1) all unsold war-savings certificate stamps and United States thrift stamps and (2) all unissued war-savings certificates and thrift cards obtained by such agent from such Federal reserve bank.

Upon any redelivery of stamps, as provided in either of the two preceding paragraphs, such Federal reserve bank, as fiscal agent of the United States, shall return to such agent the amount deposited with such Federal reserve bank by such agent for each war-savings certificate stamp redelivered and 25 cents for each United States thrift stamp redelivered. In determining the amount deposited with such Federal reserve bank by any cash agent of the second class for war-savings certificate stamps so redelivered, sales shall be deemed to have been made by such agent in the order in which deliveries of such stamps may have been obtained by such agent, so that earlier sales shall be deemed to have been made out of earlier deliveries.

The Secretary of the Treasury reserves the right to withdraw this circular, or to amend from time to time any of the provisions hereof, and to terminate any agency created hereunder.

W. G. McAdoo,
Secretary of the Treasury.

[Form 1025.]

APPLICATION.

To the Federal Reserve Bank of _____,
As fiscal agent of the United States:

The undersigned desires to become an agent of the second class for the issue and sale of war-savings certificates, war-savings certificate stamps, and United States thrift stamps, in accordance with and subject to the respective provisions of Treasury Department Circulars Nos. 94 and 96, and to obtain from such Federal reserve bank, from time to time, for sale to the public, as provided in such circulars, war-savings certificate stamps and United States thrift stamps in the aggregate amount of $_____ (the amount to be inserted may be more than the amount presently desired and should be ample to cover the agent's requirements), and from time to time to obtain additional

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war-savings certificate stamps and United States thrift stamps in place of stamps reported sold by the undersigned. Such war-savings certificate stamps shall be taken at the current cost price thereof during the month when obtained, as stated thereon, and such thrift stamps shall be taken at 25 cents each.

The undersigned hereby agrees—

(*a*) To sell war-savings certificate stamps, obtained by the undersigned, for cash only and at the current cost price stated thereon;

(*b*) To sell United States thrift stamps for cash only and at 25 cents each;

(*c*) To endeavor to sell such stamps as promptly as possible; and

(*d*) Faithfully to perform all other obligations of an agent of the second class, as herein and in said circulars provided or as provided in any supplemental or amendatory regulations.

Upon delivery to the undersigned of any war-savings certificate stamps or United States thrift stamps desired to be obtained hereunder, the agreement contained in this application shall become binding upon the undersigned, who shall thereupon become a cash agent of the second class.

Dated, _____ 1918.

Signature in full_____

_____

(Authorized signature required.)

Address, number and street_____

City or town_____

County _____

State _____

Application recommended by_____, _____, 1918.

Application approved by Federal reserve bank of_____

_____, _____, 1918.

By_____

[Form 1026.]

REPORT OF SALES OF WAR-SAVINGS CERTIFICATE STAMPS AND UNITED STATES THRIFT STAMPS.

Dated_____, 1918.

To FEDERAL RESERVE BANK OF _____

As fiscal agent of the United States:

The undersigned hereby renders the following report of sales of war-savings certificate stamps and United States thrift stamps obtained by the undersigned from such Federal reserve bank:

	War-savings certificate stamps.	United States thrift stamps.
*Sales to ..... 1918, not previously reported (number of stamps)...	.....	.....

* NOTE.—Agents should fill in date to which they are able conveniently to make report of sales unless some specific date is required by the Secretary of the Treasury.

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(If additional stamps are desired to replace stamps sold, the following requisition should be filled in.)

REQUISITION FOR STAMPS.

The application filed by the undersigned states that the undersigned desires to obtain war-savings certificate stamps and thrift stamps to an amount not in excess of_ $_____

War-savings certificate stamps (obtained but not now nor heretofore reported sold), at $_____ each_____ $_____

Thrift stamps (obtained, but not now nor heretofore reported sold), at 25 cents each____ _____

Total _____ _____

Difference (being aggregate amount of such stamps presently obtainable upon deposit of cash)_____ _____

Against which the undersigned desires to obtain, upon deposit of cash therefor, as provided in Treasury Department Circular No. 96:

War-savings certificate stamps, at $____ each_ $_____

Thrift stamps, at 25 cents each_____ _____

Total _____ _____

_____
(Name of agent.)

By _____
(Official signature required.)

_____
(Address.)

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EXHIBIT 42.

[1918. Department Circular No. 101. Loans and Currency.]

UNITED STATES OF AMERICA WAR-SAVINGS CERTIFICATES, SERIES OF 1918.

REGULATIONS GOVERNING THE APPOINTMENT OF AUTHORIZED AGENTS, TOGETHER WITH INSTRUCTIONS AND INFORMATION FOR THE GUIDANCE OF SUCH AGENTS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 19, 1918.

APPOINTMENT OF AUTHORIZED AGENTS.

Applications for appointment by the Secretary of the Treasury as authorized agents for the sale of war-savings certificates, war-savings certificate stamps, and United States thrift stamps, in accordance with Treasury Department Circular No. 94 (War-Savings Circular No. 1), dated November 15, 1917, should be made upon the forms provided for that purpose and must be transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington.

Such applications should bear the indorsement of a money-order postmaster or of an incorporated bank or trust company.

Such applications must also bear the indorsement of the National War-Savings Committee to be evidenced by the signature of some person designated by such committee to act on its behalf. Such last-mentioned indorsement, however, need not be obtained before such applications are transmitted to the Secretary of the Treasury, as all applications received without such indorsement will immediately be presented to the National War-Savings Committee, which will either give or withhold such indorsement, as it may deem advisable.

On approval of any such application by the Secretary of the Treasury, a certificate of appointment of the applicant named therein as an authorized agent will be forwarded as promptly as possible.

Upon special request of the National War-Savings Committee, appointments as authorized agents may, in special instances, be made in advance of actual receipt of applications by the Secretary of the Treasury, provided the Secretary of the Treasury shall approve such applications and shall be satisfied that such applications have actually been made and forwarded.

AGENTS OF THE SECOND CLASS UNDER TREASURY DEPARTMENT CIRCULAR NO. 95.

Any authorized agent desiring to become an agent of the second class under Treasury Department Circular No. 95 (War-Savings

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Circular No. 2) must execute and deliver to a Federal reserve bank a pledge agreement, on the form to be supplied by such banks (Form No. 1021), as required by such circular. Any such pledge agreement so executed and delivered will operate as an application by the person executing the same to become an agent of the second class, and no other special form of application is required.

Upon receipt of any such pledge agreement executed by an authorized agent, a Federal reserve bank, if willing to recommend the applicant as an agent of the second class, should execute Form 1035, hereto attached, inserting therein the name and address of the applicant and the aggregate amount of war-savings certificate stamps and thrift stamps desired to be obtained by such applicant, as specified in such pledge agreement. Such form so executed, together with a copy thereof, should then promptly be forwarded to the Secretary of the Treasury, Division of Loans and Currency, Washington.

In due course the Federal reserve bank will be notified by the Secretary of the Treasury, by return of a copy of Form 1035, with appropriate notation thereon, whether or not such applicant to become an agent of the second class is approved by the Secretary of the Treasury.

Upon receiving notice of such approval the Federal reserve bank shall accept the pledge of the collateral security described in the pledge agreement, and may then, but not prior thereto, make deliveries of war-savings certificate stamps and United States thrift stamps up to the amount specified in such pledge agreement, upon the requisitions of such agent of the second class.

Upon special request of the National War-Savings Committee, applications contained in pledge agreements, to become agents of the second class, in special instances, may be approved by the Secretary of the Treasury upon telegraphic recommendation and notification from a Federal reserve bank that an applicant has executed and delivered a pledge agreement and specifying the amount of war-savings certificate stamps and thrift stamps to be obtained under such pledge agreement. Such telegraphic recommendation and notification must promptly be confirmed on Form No. 1035 in the manner provided above.

Any person not previously appointed an authorized agent, desiring to become an agent of the second class under Treasury Department Circular No. 95, must, in addition to executing and delivering such pledge agreement, make application for appointment as an authorized agent, which application should accompany Form 1035.

CASH AGENTS OF THE SECOND CLASS UNDER TREASURY DEPARTMENT CIRCULAR NO. 96.

Cash agents of the second class may be appointed as provided in Treasury Department Circular No. 96 (War-Savings Circular No. 3), dated January 2, 1918.

SALES OF STAMPS BY PERSONS OTHER THAN AUTHORIZED AGENTS.

Any person, firm, or corporation, whether or not an authorized agent, may purchase war-savings certificate stamps and United

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States thrift stamps from a money-order post office or other agency, in amounts not in excess of $100 (maturity value) at any one time, and may, without becoming an authorized agent, establish a sales-station to resell such stamps for cash at the current cost price, as indicated thereon; but no such person, firm, or corporation shall hold more than $1,000 (maturity value) of such war-savings certificate stamps at any one time. An adequate supply of war-savings certificates may be obtained with such stamps at a money-order post office or other agency.

CASH REIMBURSEMENT TO AUTHORIZED AGENTS FOR FILLED THRIFT CARDS.

Any authorized agent (except agents of the second class who have qualified under Treasury Department Circular No. 95) who receives in exchange for war-savings certificate stamps thrift cards with full complements of 16 thrift stamps affixed, and who does not desire to exchange such filled thrift cards for war-savings certificate stamps, may secure cash reimbursement therefor at the rate of $4 for each of such filled thrift cards through the agent's own bank or trust company, if such bank or trust company is willing to act for such agent.

Any incorporated bank or trust company is authorized to cash such filled thrift cards, or to receive them for collection for an authorized agent. Such bank or trust company is authorized to forward such filled thrift cards to the Federal reserve bank of its district, and upon receipt thereof such Federal reserve bank, as fiscal agent of the United States, will pay such bank or trust company $4 in respect of each filled thrift card so received.

The foregoing provisions apply only to filled thrift cards received by authorized agents (except agents of the second class under Treasury Department Circular No. 95) in exchange for war-savings certificate stamps. Banks and trust companies must not cash or collect filled thrift cards except for such authorized agents.

The Secretary of the Treasury will make provision for the exchange of thrift stamps after December 31, 1918, into war-savings certificates, series of 1918, upon payment of the additional amount then required, or into some other series, or will otherwise protect the interest of holders of thrift stamps.

INSTRUCTIONS AND INFORMATION FOR AUTHORIZED AGENTS AND SALES STATIONS.

The following instructions and information are furnished for the guidance of authorized agents for the sale of war-savings certificates, war-savings certificate stamps, and United States thrift stamps:

1. Promote saving and thrift by selling as many war-savings certificate stamps and United States thrift stamps as possible.

2. Agents of the first class and sales stations should buy war-savings certificate stamps and thrift stamps, as needed for resale to the public, from money-order post offices or from agents of the second class. Agents of the second class should obtain such stamps from a Federal reserve bank.

3. Do not sell war-savings certificate stamps in an amount in excess of $100 (maturity value) at any one time to any one person other than an agent. After the purchase and sale of any $100 (maturity

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value) of war-savings certificate stamps has been definitely completed by the payment of the money by the purchaser and the delivery of the stamps by the agent, the agent may sell to the same purchaser another $100 (maturity value) of such stamps.

4. It is not lawful for any one person, at any one time, to hold war-savings certificates (or war-savings certificate stamps) to an aggregate amount exceeding $1,000 (maturity value). Therefore, do not knowingly sell war-savings certificate stamps to any person holding war-savings certificates (or war-savings certificate stamps) to an aggregate amount exceeding $1,000 (maturity value), for such person will not be able to collect upon such war-savings certificates.

5. Sell United States thrift stamps only at 25 cents for each stamp.

6. Sell war-savings certificate stamps only at the current cost price of such stamps during the month in which sold, as indicated thereon.

7. Issue a war-savings certificate (except to other agents or to persons who have established, or propose to establish, sales stations) only when one or more war-savings certificate stamps shall be purchased at the same time and affixed thereto, but make no additional charge for the war-savings certificate itself.

8. Do not make any charge for a thrift card.

9. Do not distribute envelopes with thrift cards, but only with war-savings certificates. Thrift cards must not be distributed as publicity material.

10. Do not issue any war-savings certificates (except to other agents, or to persons who have established or propose to establish sales stations) without writing thereon clearly and legibly the name and address of the owner in the space provided for that purpose. The names of holders of thrift cards are not required to be written thereon, but it is suggested that this be done by the holders themselves.

11. Read carefully Treasury Department Circular No. 94 (War-Savings Circular No. 1), dated November 15, 1917, and comply with its provisions.

12. Agents who may neither obtain nor hold at any one time war-savings certificates stamps in excess of $1,000 (maturity value) are agents of the first class.

13. Any agent desiring to obtain or to hold at any one time war-savings certificate stamps in excess of $1,000 (maturity value) and to become an agent of the second class, should read carefully Treasury Department Circular No. 95 (War-Savings Circular No. 2) and Treasury Department Circular No. 96 (War-Savings Circular No. 3), and comply with the provisions of one or the other of such circulars.

14. Copies of Treasury Department Circulars Nos. 94, 95, and 96 may be obtained from the Treasury Department in Washington or at a Federal reserve bank.

15. Any agent failing to comply with the provisions of any circular or regulations at any time issued by the Secretary of the Treasury will be liable to forfeiture of his agency.

16. Sell war-savings certificate stamps for cash only, except that thrift cards, each with a full complement of 16 United States thrift stamps attached, should be accepted in payment at $4 each for war-savings certificate stamps, when accompanied by payment in cash of the difference between $4 and the current cost price of war-savings

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certificate stamps, as provided in Treasury Department Circular No. 94.

17. Thrift cards, each with a full complement of 16 United States thrift stamps attached, may be exchanged at a money-order post office or through an authorized agent for war-savings certificate stamps, upon payment in cash of the difference between $4 and the current cost price of war-savings certificate stamps, as provided in Treasury Department Circular No. 94.

18. Do not redeem any war-savings certificate stamp or any thrift stamp. War-savings certificates may be redeemed, as therein provided, only at a money-order post office.

The Secretary of the Treasury reserves the right to withdraw this circular, or to amend from time to time any of the provisions hereof.

W. G. McADOO,
Secretary of the Treasury.

[Form 1035.]

_____, 191__

TO THE SECRETARY OF THE TREASURY,
Washington, D. C.

SIR: The undersigned hereby notifies the Secretary of the Treasury that—
(Name in full:)_____
(Address, number and street:) of_____
(City or town:)_____
(County:)_____(State:)_____
{an authorized agent of the Treasury Department for the issue of war-savings certificate stamps and thrift stamps
{whose application to become an authorized agent of the Treasury Department for the issue of war-savings certificate stamps and thrift stamps is inclosed herewith}
has duly executed and delivered to the undersigned a pledge agreement (Form No. 1021), as provided in Treasury Department Circular No. 95 (War Savings Circular No. 2), dated November 30, 1917, containing an application to become an agent of the second class for the issue of war-savings certificate stamps and thrift stamps and stating that the aggregate total amount of such war-savings certificate stamps, at the December, 1918, cost price, and such thrift stamps, at 25 cents each, desired to be obtained thereunder is $_____.

The approval of the Secretary of the Treasury of such application to become an agent of the second class is hereby recommended by the undersigned.

Very truly, yours,

FEDERAL RESERVE BANK OF_____
By _____

_____, 191__

The above-mentioned application is {approved. / not approved.}

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EXHIBIT 43.

[1918. Department Circular No. 108. Loans and Currency.]

UNITED STATES OF AMERICA WAR-SAVINGS CERTIFICATES, SERIES OF 1918.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 21, 1918.

TREASURY REGULATIONS FURTHER DEFINING RIGHTS OF HOLDERS OF WAR-SAVINGS CERTIFICATES.

I. CERTIFICATES NOT PRESENTED AT MATURITY.

War-savings certificates shall not bear interest after maturity, January 1, 1923.

II. LOST OR DESTROYED CERTIFICATES.

A war-savings certificate which has been lost or destroyed will not be paid nor will a duplicate thereof be issued, unless the certificate has been registered in accordance with the regulations and instructions issued by the Postmaster General. In the event of the loss or destruction of a registered certificate, the registrant may apply to the post office where the certificate was registered, on forms prescribed by the Postmaster General, either for the issuance of a duplicate certificate or for the payment thereof. On being satisfied of the facts as to loss or destruction, the Secretary of the Treasury will, after not less than three months have elapsed from the time of application, authorize payment, or the issuance to the registered owner of a duplicate certificate, to be so marked, on which shall be noted the number of registered stamps affixed to the original certificate, with the proper notations of registration. Such certificate shall receive a new registration number. The Secretary of the Treasury may in special cases where he deems the facts warrant such action, require the claimant to give a bond of indemnity with approved sureties against any claim that may thereafter be made on the old certificate. The duplicate certificate when issued shall stand in the place and stead of the original lost or destroyed certificate for all purposes. After the issuance of a duplicate certificate, the original shall cease to have validity for any purpose, and if recovered shall be returned to the post office of registration for cancellation. No duplicate certificate will be issued after maturity of the original.

III. CREDITORS' RIGHTS.

Payment of registered or unregistered certificates shall be made to the owner named thereon notwithstanding any lien, attachment,

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trustee process, garnishment, judgment, receivership, levy, execution, order, decree, or similar process of law, equity, or in bankruptcy directed against the owner thereof, but nothing herein contained shall excuse the owner from full compliance with, or performance of, any lawful judgment, order, or decree of a court of competent jurisdiction with reference to disposition of the proceeds of the certificate. Collection of the certificate by the owner pursuant to such judgment, order, or decree will be deemed a payment received on behalf of the owner and not for any other person within the language of the receipt printed on the certificate, nothwithstanding that the owner is, by such judgment, order, or decree, required to pay the proceeds to another person. Neither the United States of America nor any officer or employee thereof shall be a proper or necessary party to any suit or action with reference to such certificate or the proceeds thereof nor be bound by any judgment, order, or decree rendered or entered therein.

IV. HOLDING OF CERTIFICATES BY CORPORATIONS, PARTNERSHIPS, AND OTHERS.

1. War-savings certificates may be issued in the name of and held by corporations, partnerships, associations, or joint-stock companies and may be registered by such holders.

2. Payment of a certificate registered in the name of a corporation, partnership, association, or joint-stock company shall be made to any officer or agent designated on the registration card to receive payment, or to any other officer or agent presenting proof satisfactory to the Secretary of the Treasury of his or her authority to receive payment.

V. FIDUCIARIES.

Certificates shall not be issued or registered in the names of fiduciaries in their representative capacities. Should any such certificate be issued or registered, it will be deemed to be held by the person named thereon in his or her individual capacity, and all words of description or of representative capacity shall be disregarded.

VI. CERTIFICATES ISSUED TO TWO PERSONS.

War-savings certificates may be issued and may be registered in the names of two persons (but not more than two) in the alternative, as, for instance, "John Jones" or "Mary Jones." Such certificates shall be payable to either person named thereon without requiring the signature of the other person and to the survivor of them without proof of the other person's death, and upon payment to either person the other shall cease to have any interest therein. No other form of certificate in the names of two persons is authorized. In registering certificates issued in the alternative both persons named thereon shall fill out registration cards. In determining whether the $1,000 limitation on the holdings of a single person has been exceeded, the full maturity value of certificates held with any other person shall be added to the full maturity value of certificates held individually, and the sum must not exceed $1,000.

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VII. INFANT HOLDERS OF WAR-SAVINGS CERTIFICATES.

1. A war-savings certificate held by an infant who is capable of filling out and signing a registration card may be registered by such infant.

2. A war-savings certificate held by an infant who is incapable of filling out and signing a registration card may be registered in the name of such infant by one of such infant's parents or by a duly appointed guardian for such infant or by a person with whom such infant resides, the name of the infant to be signed by the representative, as, for instance, "Mary Smith by John Smith, her father."

3. If a guardian of the property has, to the knowledge of the postmaster from whom payment is demanded, been appointed for an infant holder of a war-savings certificate, payment of the certificate, whether registered or unregistered, shall be made only to such guardian.

4. If an infant holder of a war-savings certificate (registered or unregistered) for whom no such guardian has been appointed, to the knowledge of the postmaster, is, at the time payment of such certificate is demanded, of sufficient competency and understanding, in the opinion of the postmaster, to sign his or her name to the receipt and to comprehend the nature thereof, payment shall be made directly to such infant owner. In the event that such infant is not, in the opinion of the postmaster, of such competency and understanding, payment shall be made to either parent of the infant with whom the infant resides, or, in the event that such infant resides with neither parent, then to the person with whom such infant resides. In receipting for the money the representative shall sign the infant's name as well as the name of such representative.

5. Issuance of a duplicate for, or payment of, a lost or destroyed certificate which has been registered in the name of an infant shall be to the infant or to a representative, as hereinabove provided, upon compliance with the regulations respecting lost or destroyed certificates.

VIII. DISABILITY OF HOLDERS OF CERTIFICATES.

1. Certificates held by persons legally declared to be incompetent to manage their affairs, and for whose estate a conservator or other legally constituted representative has been appointed by a court of competent jurisdiction, to the knowledge of the postmaster from whom payment is demanded, shall be paid to such conservator or legal representative.

2. Certificates held by persons not legally declared to be incompetent to manage their affairs, who, by reason of infirmity or for other reasons satisfactory to the postmaster from whom payment is demanded, can not appear in person to demand payment of his or her certificates, may be paid to a representative upon compliance by the owner with instructions prescribed by the Postmaster General.

3. Certificates held by persons under any other disability shall be paid only to the holders of the certificates, except as provided in the case of infancy.

IX. REGISTRATION OF CERTIFICATES IN FAVOR OF BENEFICIARY.

1. Certificates may be registered payable to a single designated beneficiary in case of death of the owner, as, for instance, "John

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Smith, payable on death to Mary Smith." Such certificates will be payable to the registrant during his or her lifetime, and to the beneficiary upon death of the registrant, provided the beneficiary be then living. If the beneficiary shall predecease the registrant, the certificate will be payable to the owner as though such beneficial registration had not been made. Second registration in favor of another beneficiary, or change of beneficiary, will not be permitted.

2. Such a certificate may also be registered by the beneficiary upon the beneficiary's signing a registration card and complying with the other requirements for registration of the certificate. Unless registered by the beneficiary, the United States will not be liable, in respect of any beneficiary certificate, if payment upon the death of the owner be made to a person not the true beneficiary thereof.

3. Should the beneficiary die after the death of the owner, but before payment of the certificate, the regulations covering payment of certificates held by a deceased owner shall govern the payment of the certificate as though the beneficiary were such a deceased owner.

4. The right to designate a beneficiary shall extend only to registered certificates.

X. PAYMENT OF WAR-SAVINGS CERTIFICATE HELD BY DECEASED OWNER.

In case of the death of the owner of a war-savings certificate (other than a certificate registered payable to a beneficiary), payment shall be made to the persons and in the manner hereinafter provided:

1. If the decedent leave a will which is duly admitted to probate, or die intestate and the estate of such decedent is administered in a court of competent jurisdiction, payment of such certificate shall be made only to the duly appointed representative of the estate. Administration will be required before payment of a war-savings certificate will be made in all cases where the gross personal estate of the deceased owner exceeds $500 in value, unless the estate of such decedent is exempt from administration under the laws of the State of decedent's domicile.

2. In case no legal representative of the decedent's estate is appointed and either the gross personal estate amounts to $500 or less in value or the law of the State of decendent's domicile specifically exempts the estate from administration, the certificate shall be paid to and on the demand of persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. Husband, wife, next of kin, or other person, who pays the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the deceased estate.

Second. Creditor for funeral expenses, expenses of last illness, or other preferred claims.

Third. Husband, wife, or next of kin of the deceased, in the following order of preference: (1) Husband or wife; (2) child or children; (3) father; (4) mother; (5) any other of the next of kin of the deceased; provided that nothing herein contained shall require the payment of a single certificate to more than one person.

XI. SIGNING RECEIPT.

Whenever, pursuant to these regulations, payment of a certificate is made to a person not the original owner thereof, the receipt

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printed on the certificate need not be signed, but such person shall sign a receipt, which shall be pasted on the certificate over the receipt printed thereon, as follows:

Received $—— in payment hereof, I hereby certify that I am the identical person entitled to payment of this certificate under the regulations prescribed by the Secretary of the Treasury, in lieu of the original owner named above, and that said original owner (or his estate) does not hold War-Savings Certificates to an aggregate amount exceeding One Thousand Dollars.

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(Date.) (Signature of payee.)

XII. INHERITANCE TAXES.

Payment of the certificate will be made without any deduction for inheritance, estate, or transfer taxes on death of a deceased owner, either State or Federal, and no claim shall lie against the United States or any officer or employee thereof for failure to deduct or withhold any such tax. The person to whom payment of the certificate is made shall be liable for all such taxes, if any shall be due, and the lien thereof shall attach to the proceeds of the certificate in his or her hands.

XIII. CHANGE OF NAME.

Where the owner of a certificate has since the issuance of the certificate changed his or her name by marriage or by order or decree of court, the postmaster shall accept the receipt of the owner signed in his or her own new name, as well as in his or her original name, upon being satisfied of the identity of the person.

XIV. LIMITATION IN AMOUNT.

If it shall appear that any person has received certificates issued to such person by way of gift, bonus, dividend, or in any other lawful manner except the purchase thereof by such person, whereby he or she holds certificates in excess of an aggregate of $1,000 (maturity value), the excess amount of certificates shall be immediately surrendered at a money-order post office and shall be paid at their then value. In any other case, if it shall appear at the time a certificate is presented for payment that the person presenting the same holds certificates to an aggregate amount exceeding $1,000 (maturity value), the postmaster shall refuse payment of all certificates in excess of such amount and shall demand surrender of certificates held by such owner until the holdings of such owner are reduced to $1,000 (maturity value). The postmaster shall make appropriate notation on certificates so surrendered, and shall forward such certificates to the Third Assistant Postmaster General for transmission to the Secretary of the Treasury. Such certificates shall have no validity for any purpose. Nothing herein contained shall prevent the payment of a certificate of a deceased owner to the person entitled thereto under these regulations, without regard to the amount of certificates already owned by such payee, unless it shall appear that such deceased owner held certificates to an aggregate amount exceeding $1,000 (maturity value), in which case only $1,000 (maturity value) shall be paid, and the excess shall be taken up in accordance with the foregoing.

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XV. ADMINISTRATION.

The administration of the foregoing regulations shall be in accordance with such forms and administrative regulations and instructions and through such assistants or subordinates as the Postmaster General shall from time to time prescribe. and in accordance with regulations issued or to be issued by the Secretary of the Treasury.

The right is reserved to make, from time to time, any further or supplemental or amendatory regulations which shall not modify or impair the terms and conditions of war-savings certificates issued or to be issued in pursuance of the act of Congress approved September 24, 1917.

W. G. McAdoo,
Secretary of the Treasury.

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EXHIBIT 44.

[PUBLIC—No. 139—65TH CONGRESS.]

[S. 4292.]

AN ACT To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of $1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than $1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of $1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

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SEC. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or boken up and the value of the silver bullion, at $1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of $1 and $2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal reserve board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall

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be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the enemy act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

Approved, April 23, 1918.

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EXHIBIT 45.

[PUBLIC—No. 121—65TH CONGRESS.]

[S. 3714.]

AN ACT To provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to provide credits for industries and enterprises in the United States necessary or contributory to the prosecution of the war, and to supervise the issuance of securities, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—WAR FINANCE CORPORATION.

That the Secretary of the Treasury and four additional persons (who shall be the directors first appointed as hereinafter provided) are hereby created a body corporate and politic in deed and in law by the name, style, and title of the "War Finance Corporation" (herein called the Corporation), and shall have succession for a period of ten years: *Provided*, That in no event shall the Corporation exercise any of the powers conferred by this act, except such as are incidental to the liquidation of its assets and the winding up of its affairs, after six months after the termination of the war, the date of such termination to be fixed by proclamation of the President of the United States.

SEC. 2. That the capital stock of the Corporation shall be $500,000,000, all of which shall be subscribed by the United States of America, and such subscription shall be subject to call upon the vote of three-fifths of the board of directors of the Corporation, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable; and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $500,000,000, or so much thereof as may be necessary for the purpose of making payment upon such subscription when and as called. Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury, and shall be evidence of stock ownership.

SEC. 3. That the management of the Corporation shall be vested in a board of directors, consisting of the Secretary of the Treasury, who shall be chairman of the board, and four other persons, to be appointed by the President of the United States, by and with the advice and consent of the Senate. No director, officer, attorney, agent, or employee of the Corporation shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association, in which he is directly or indirectly

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interested; and each director shall devote his time, not otherwise required by the business of the United States, principally to the business of the Corporation. Before entering upon his duties, each of the four directors so appointed, and each officer, shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other act shall be construed to prevent the appointment as a director of the Corporation, of any officer or employee under the United States or of a director of a Federal reserve bank.

Of the four directors so appointed, the President of the United States shall designate two to serve for two years, and two for four years; and thereafter each director so appointed shall serve for four years. Whenever a vacancy shall occur among the directors so appointed, the person appointed director to fill any such vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. Any director shall be subject to removal by the President of the United States. Three members of the board of directors shall constitute a quorum for the transaction of business.

SEC. 4. That the four directors of the Corporation appointed as hereinbefore provided shall receive annual salaries, payable monthly, of $12,000. Any director receiving from the United States any salary or compensation for services shall not receive as salary from the Corporation any amount which, together with any salary or compensation received from the United States, would make the total amount paid to him by the United States and by the Corporation exceed $12,000.

SEC. 5. That the principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors.

SEC. 6. That the Corporation shall be empowered and authorized to adopt, alter, and use a corporate seal; to make contracts; to purchase or lease and hold or dispose of such real estate as may be necessary for the prosecution of its business; to sue and be sued; to complain and defend in any court of competent jurisdiction, State or Federal; to appoint, by its board of directors, and fix the compensation of such officers, employees, attorneys, and agents as are necessary for the transaction of the business of the Corporation, to define their duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend, and repeal, by its board of directors, subject to the approval of the Secretary of the Treasury, by-laws regulating the manner in which its general business may be conducted and the privileges granted to it by law may be exercised and enjoyed, and prescribing the powers and duties of its officers and agents.

SEC. 7. That the Corporation shall be empowered and authorized to make advances, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding five years from the respective dates of such advances:

(1) To any bank, banker, or trust company, in the United States, which shall have made after April sixth, nineteen hundred and seventeen, and which shall have outstanding, any loan or loans to any

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person, firm, corporation, or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war, and evidenced by a note or notes, but no such advance shall exceed seventy-five per centum of the face value of such loan or loans; and

(2) To any bank, banker, or trust company, in the United States, which shall have rendered financial assistance, directly or indirectly, to any such person, firm, corporation, or association by the purchase after April sixth, nineteen hundred and seventeen, of its bonds or other obligations, but no such advance shall exceed seventy-five per centum of the value of such bonds or other obligations at the time of such advance, as estimated and determined by the board of directors of the Corporation.

All advances shall be made upon the promissory note or notes of such bank, banker, or trust company, secured by the notes, bonds, or other obligations, which are the basis of any such advance by the Corporation, together with all the securities, if any, which such bank, banker, or trust company may hold as collateral for such notes, bonds, or other obligations.

The Corporation shall, however, have power to make advances (a) up to one hundred per centum of the face value of any such loan made by any such bank, banker, or trust company to any such person, firm, corporation, or association, and (b) up to one hundred per centum of the value at the time of any such advance (as estimated and determined by the board of directors of the Corporation) of such bonds or other obligations by the purchase of which financial assistance shall have been rendered to such person, firm, corporation, or association: *Provided*, That every such advance shall be secured in the manner described in the preceding part of this section, and in addition thereto by collateral security, to be furnished by the bank, banker, or trust company, of such character as shall be prescribed by the board of directors, of a value, at the time of such advance (as estimated and determined by the board of directors of the Corporation), equal to at least thirty-three per centum of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time.

SEC. 8. That the Corporation shall be empowered and authorized to make advances from time to time, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding one year, to any savings bank, banking institution or trust company, in the United States, which receives savings deposits, or to any building and loan association in the United States, on the promissory note or notes of the borrowing institution, whenever the Corporation shall deem such advances to be necessary or contributory to the prosecution of the war or important in the public interest: *Provided*, That such note or notes shall be secured by the pledge of securities of such character as shall be prescribed by the board of directors of the Corporation, the value of which, at the time of such advance (as estimated and determined by the board of directors of the Corporation) shall be equal in amount to at least one hundred and thirty-three per centum of the amount of such advance. The rate of interest charged on any such advance shall not be less than one per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal

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reserve bank of the district in which the borrowing institution is located, but such rate of interest shall in no case be greater than the average rate receivable by the borrowing institution on its loans and investments made during the six months prior to the date of the advance, except that where the average rate so receivable by the borrowing institution is less than such rate of discount for ninety-day commercial paper the rate of interest on such advance shall be equal to such rate of discount. The Corporation shall retain power to require additional security at any time.

SEC. 9. That the Corporation shall be empowered and authorized, in exceptional cases, to make advances directly to any person, firm, corporation, or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war (but only for the purpose of conducting such business in the United States and only when in the opinion of the board of directors of the Corporation such person, firm, corporation, or association is unable to obtain funds upon reasonable terms through banking channels or from the general public), for periods not exceeding five years from the respective dates of such advances, upon such terms, and subject to such rules and regulations as may be prescribed by the board of directors of the Corporation. In no case shall the aggregate amount of the advances made under this section exceed at any one time an amount equal to twelve and one-half per centum of the sum of (1) the authorized capital stock of the Corporation plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding at any one time when the capital stock is fully paid in. Every such advance shall be secured by adequate security of such character as shall be prescribed by the board of directors of a value at the time of such advance (as estimated and determined by the board of directors), equal to (except in case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments, or road extensions to such railroad) at least one hundred and twenty-five per centum of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time. The rate of interest charged on any such advance shall not be less than one per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrower is located.

SEC. 10. That in no case shall the aggregate amount of the advances made under this title to any one person, firm, corporation, or association exceed at any one time an amount equal to ten per centum of the authorized capital stock of the Corporation, but this section shall not apply in the case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad.

SEC. 11. That the Corporation shall be empowered and authorized to subscribe for, acquire, and own, buy, sell, and deal in bonds and obligations of the United States issued or converted after September twenty-fourth, nineteen hundred and seventeen, to such extent as the board of directors, with the approval of the Secretary of the Treasury, may from time to time determine.

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SEC. 12. That the Corporation shall be empowered and authorized to issue and have outstanding at any one time its bonds in an amount aggregating not more than six times its paid-in capital, such bonds to mature not less than one year nor more than five years from the respective dates of issue, and to bear such rate or rates of interest, and may be redeemable before maturity at the option of the Corporation, as may be determined by the board of directors, but such rate or rates of interest shall be subject to the approval of the Secretary of the Treasury. Such bonds shall have a first and paramount floating charge on all the assets of the Corporation, and the Corporation shall not at any time mortgage or pledge any of its assets. Such bonds may be issued at not less than par in payment of any advances authorized by this title, or may be offered for sale publicly or to any individual, firm, corporation, or association, at such price or prices as the board of directors, with the approval of the Secretary of the Treasury, may determine.

Upon such terms not inconsistent herewith as may be determined from time to time by the board of directors, with the approval of the Secretary of the Treasury, at or before the issue thereof, any of such bonds may be issued payable in any foreign money or foreign moneys, or issued payable at the option of the respective holders thereof either in dollars or in any foreign money or foreign moneys at such fixed rate of exchange as may be stated in any such bonds. For the purpose of determining the amount of bonds issued payable in any foreign money or foreign moneys the dollar equivalent shall be determined by the par of exchange at the date of issue thereof, as estimated by the Director of the Mint and proclaimed by the Secretary of the Treasury in pursuance of the provisions of section twenty-five of the act entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August twenty-seventh, eighteen hundred and ninety-four.

SEC. 13. That the Federal reserve banks shall be authorized, subject to the maturity limitations of the Federal reserve act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by such bonds of the Corporation and to rediscount eligible paper secured by such bonds and indorsed by a member bank. No discount or rediscount under this section shall be granted at a less interest charge than one per centum per annum above the prevailing rates for eligible commercial paper of corresponding maturity.

Any Federal reserve bank may, with the approval of the Federal Reserve Board, use any obligation or paper so acquired for any purpose for which it is authorized to use obligations or paper secured by bonds or notes of the United States not bearing the circulation privilege: *Provided, however*, That whenever Federal reserve notes are issued against the security of such obligations or paper the Federal Reserve Board may make a special interest charge on such notes, which, in the discretion of the Federal Reserve Board, need not be applicable to other Federal reserve notes which may from time to time be issued and outstanding. All provisions of law, not inconsistent herewith, in respect to the acquisition by any Federal reserve bank of obligations or paper secured by such bonds or notes of the United States, and in respect to Federal reserve notes issued against

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the security of such obligations or paper, shall extend, in so far as applicable, to the acquisition of obligations or paper secured by the bonds of the Corporation and to the Federal reserve notes issued against the security of such obligations or paper.

SEC. 14. That the Corporation shall not exercise any of the powers granted by this title or perform any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the President of the United States to commence business under the provisions of this title.

SEC. 15. That all net earnings of the Corporation not required for its operations shall be accumulated as a reserve fund until such time as the Corporation liquidates under the terms of this title. Such reserve fund shall, upon the direction of the board of directors, with the approval of the Secretary of the Treasury, be invested in bonds and obligations of the United States, issued or converted after September twenty-fourth, nineteen hundred and seventeen, or upon like direction and approval may be deposited in member banks of the Federal Reserve System, or in any of the Federal reserve banks, or be used from time to time, as well as any other funds of the Corporation, in the purchase or redemption of any bonds issued by the Corporation. The Federal reserve banks are hereby authorized to act as depositaries for and as fiscal agents of the Corporation in the general performance of the powers conferred by this title. Beginning six months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the Corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the Corporation, in their discretion, may, from time to time, prior to such date, sell and dispose of any securities or other property acquired by the Corporation. Any balance remaining after the payment of all its debts shall be paid into the Treasury of the United States as miscellaneous receipts, and thereupon the Corporation shall be dissolved.

SEC. 16. That any and all bonds issued by the Corporation shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations, or associations. The interest on an amount of such bonds the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, corporation, or association, shall be exempt from the taxes referred to in clause (*b*). The Corporation, including its franchise and the capital and reserve or surplus thereof, and the income derived therefrom, shall be exempt from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except that any real property of the Corporation shall be subject to State, county, or municipal taxes to the same extent, according to its value, as other real property is taxed.

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SEC. 17. That the United States shall not be liable for the payment of any bond or other obligation or the interest thereon issued or incurred by the Corporation, nor shall it incur any liability in respect of any act or omission of the Corporation.

SEC. 18. That whoever (1) makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance under this title, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

Whoever willfully overvalues any security by which any such advance is secured shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

Whoever (1) falsely makes, forges, or counterfeits any bond, coupon, or paper in imitation of or purporting to be in imitation of a bond or coupon issued by the Corporation; or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by the Corporation, knowing the same to be falsely made, forged, or counterfeited; or (3) falsely alters any such bond, coupon, or paper; or (4) passes, utters, or publishes as true any falsely altered or spurious bond, coupon, or paper issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or (2) with intent to defraud the Corporation or any other company, body politic or corporate, or any individual, or, to deceive any officer of the Corporation, (a) makes any false entry in any book, report, or statement of the Corporation, or (b) without authority from the directors draws any order or assigns any note, bond, draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

SEC. 19. That the Corporation shall file quarterly reports with the Secretary of the Senate and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended (1) the total amount of capital paid in, (2) the total amount of bonds issued, (3) the total amount of bonds outstanding, (4) the total amount of advances made under each of sections seven, eight, and nine, (5) a list of the classes and amount of securities taken under each of such sections, (6) the total amount of advances outstanding under each of sections seven, eight, and nine, and (7) such other information as may be hereafter required by either House of Congress.

The Corporation shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures.

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SEC. 20. Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows:

"SEC. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association or dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal reserve act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation act."

TITLE II.—CAPITAL ISSUES COMMITTEE.

SEC. 200. That there is hereby created a committee to be known as the "Capital Issues Committee," hereinafter called the Committee, and to be composed of seven members to be appointed by the President of the United States, by and with the advice and consent of the Senate. At least three of the members shall be members of the Federal Reserve Board.

No member, officer, attorney, agent, or employee of the Committee shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interest of any corporation, partnership, or association in which he is directly or indirectly interested. Before entering upon his duties each member and officer shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other act shall be construed to prevent the appointment as a member of the Committee of any officer or employee under the United States or of a director of a Federal reserve bank.

The terms during which the several members of the Committee shall respectively hold office shall be determined by the President of the United States, and the compensation of the several members of the Committee who are not members of the Federal Reserve Board shall be $7,500 per annum, payable monthly, but if any such member receives any other compensation from any office or employment under the United States the amount so received shall be deducted from such salary; and if such other compensation is $7,500 or more, such member shall receive no salary as a member of the Committee. Any member shall be subject to removal by the President of the United States. The President shall designate one of the members as chairman, but any subsequent vacancy in the chairmanship shall be filled by the Committee. Four members of the Committee shall constitute a quorum for the transaction of business.

SEC. 201. That the Committee may employ and fix the compensation of such officers, attorneys, agents, and other employees as may be deemed necessary to conduct its business, who shall be appointed

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without regard to the provisions of the act entitled "An act to regulate and improve the civil service of the United States," approved January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto or any rules or regulations made in pursuance thereof. No such officer, attorney, agent, or employee shall receive more compensation than persons performing services of like or similar character under the Federal Reserve Board.

SEC. 202. That all the expenses of the Committee, including all necessary expenses for transportation incurred by the members or by its officers, attorneys, agents, or employees under its orders in making an investigation or upon official business in any other places than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

The Committee may rent suitable offices for its use, and purchase such furniture, equipment, and supplies as may be necessary, but shall not expend more than $10,000 annually for offices in the District of Columbia.

The principal office of the Committee shall be in the District of Columbia, but it may meet and exercise all its powers at any other place. The Committee may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

SEC. 203. That the Committee may, under rules and regulations to be prescribed by it from time to time, investigate, pass upon, and determine whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities hereafter issued by any person, firm, corporation, or association, the total or aggregate par or face value of which issue and any other securities issued by the same person, firm, corporation, or association since the passage of this act is in excess of $100,000. Shares of stock of any corporation or association without nominal or par value shall for the purpose of this section be deemed to be of the par value of $100 each. Any securities which upon the date of the passage of this act are in the possession or control of the corporation, association, or obligor issuing the same shall be deemed to have been issued after the passage of this act within the meaning hereof.

Nothing in this title shall be construed to authorize such Committee to pass upon (1) any borrowing by any person, firm, corporation, or association in the ordinary course of business as distinguished from borrowing for capital purposes, (2) the renewing or refunding of indebtedness existing at the time of the passage of this act, (3) the resale of any securities the sale or offering of which the Committee has determined to be compatible with the national interest, (4) any securities issued by any railroad corporation the property of which may be in the possession and control of the President of the United States, or (5) any bonds issued by the War Finance Corporation.

Nothing done or omitted by the Committee hereunder shall be construed as carrying the approval of the Committee or of the United States of the legality, validity, worth, or security of any securities.

SEC. 204. That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the remainder of the

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fiscal year ending June thirtieth, nineteen hundred and eighteen, and the fiscal year ending June thirtieth, nineteen hundred and nineteen, the sum of $200,000 for the purpose of defraying the expenses of the establishment and maintenance of the Committee, including the payment of the salaries and rents herein authorized.

SEC. 205. That the Committee shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures, and also including the names of all officers and employees and the salary paid to each.

SEC. 206. That this title shall continue in effect until, but not after, the expiration of six months after the termination of the war, the date of such termination to be determined by a proclamation of the President of the United States, but the President may at any time by proclamation declare that this title is no longer necessary, and thereupon it shall cease to be in effect.

TITLE III.—MISCELLANEOUS.

SEC. 300. That whoever willfully violates any of the provisions of this act, except where a different penalty is provided in this act, shall, upon conviction in any court of the United States of competent jurisdiction, be fined not more than $10,000 or imprisoned for not more than one year, or both; and whoever knowingly participates in any such violation, except where a different penalty is provided in this act, shall be punished by a like fine or imprisonment, or both.

SEC. 301. That no stamp tax shall be required or imposed upon a promissory note secured by the pledge of bonds or obligations of the United States issued after April twenty-fourth, nineteen hundred and seventeen, or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: *Provided*, That in either case the par value of such bonds or obligations shall equal the amount of such note.

SEC. 302. That if any clause, sentence, paragraph, or part of this act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, or, in case any court of competent jurisdiction shall adjudge to be invalid any provisions hereof in respect of any class or classes of securities, such judgment shall not affect, impair, or invalidate the remainder of this act, but shall be confined in its operation to the clause, sentence, paragraph, part, or subject matter of this act directly involved in the controversy in which such judgment shall have been rendered.

SEC. 303. That the term "securities," as used in this act, includes stocks, shares of stock, bonds, debentures, notes, certificates of indebtedness, and other obligations.

SEC. 304. That the right to amend, alter, or repeal this act is hereby expressly reserved.

SEC. 305. That the short title of this act shall be the "War finance corporation act."

SEC. 306. That all provisions of any act or acts inconsistent with the provisions of this act are hereby repealed.

Approved, April 5, 1918.

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EXHIBIT 46.

WASHINGTON, *May 27, 1918.*

The War Finance Corporation to-day authorized the following statement:

In view of the applications for direct advances which have been filed with the War Finance Corporation, the directors wish to point out that an erroneous impression seems to exist in certain quarters that the corporation is intended primarily to make direct advances to borrowers under the "exceptional-cases" clause of the act. This, however, is not the purpose of the act, which was designed primarily to enable credit to be extended by the War Finance Corporation through the banks of the country to "war industries"—that is, to those industries whose operations are necessary or contributory to the war. In other words, the resources of the War Finance Corporation are not intended to be loaned directly to war industries unless in an exceptional case, but only indirectly through the banks. As the Secretary of the Treasury stated before the committees of Congress when the bill was under consideration, "the provision of the bill permitting direct loans by the corporation, in exceptional cases, is intended to provide for those *rare* instances where it may be made to appear to the corporation that a *meritorious* borrower is being unwisely discriminated against by the banks." In the progress of the bill through Congress advances under the exceptional-cases clause were further restricted both as to security and as to the amount which could be advanced—thus indicating the intention of Congress that in order to obtain an advance under this clause the borrower must show some exceptional circumstances clearly entitling him to relief.

In no circumstances was it the intention that the War Finance Corporation should make loans except upon adequate security.

It is expected that the greatest usefulness of the War Finance Corporation will be found in its operations through the banks. As the Secretary of the Treasury stated before the Senate Finance Committee the organization of the War Finance Corporation should be regarded "primarily as a measure to enable the banks, * * * to continue to furnish essential credits for war industries and enterprises which are necessary or contributory to the prosecution of the war. In Europe central banks, which correspond to our Federal reserve banks in a sense, are permitted to grant to banks and bankers loans upon stocks and bonds upon certain well-defined terms; but here the Federal reserve banks are not permitted to do that, the Federal reserve act having specifically contemplated advances of that character only upon what we call liquid or commercial paper, and therefore the Federal reserve banks are not permitted to rediscount any paper for their banks which is secured by fixed investments. The Federal reserve act does not provide for this, and the War Finance Corporation is designed as a war emergency to fill this gap."

The corporation was organized to provide an instrumentality to which the banks of the country could resort to obtain accommodation on advances made by them to war industries upon a character of

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security not available for rediscount at a Federal reserve bank. It is hoped that as need arises the banks of the country will avail themselves of the facilities thus afforded so that they may be amply able to extend credit to those industries of the country which are necessary or contributory to the prosecution of the war.

From the applications received by the War Finance Corporation there seems to be an impression in certain quarters that the corporation was specially designed to provide funds for meeting maturing obligations, particularly those of public-utility companies. The law expressly provides that the corporation shall not make *direct* advances to provide funds to meet such maturing obligations, except possibly in some rare case which could clearly be brought within the "exceptional-cases clause." Of course, the corporation will stand ready to lend its assistance to banks and bankers in proper cases where they have themselves made advances to war industries, whether for the purpose of meeting maturing obligations or otherwise, and direct advances in deserving cases that come clearly within the provisions of the law.

Holders of maturing obligations, whether of public utilities or of other concerns which may find themselves unable because of temporary conditions to meet their commitments punctually, should consider whether in the public interest as well as their own they should not cooperate by consenting to reasonable renewals. Public-utility companies particularly, in cooperation with the communities in which they operate, should have the opportunity of adjusting themselves to the changed conditions brought about by the war.

No machinery has been specially provided for direct purchases of obligations of the public utilities, whether to meet maturities or otherwise, either through the War Finance Corporation or through any other governmental agency. The situation of these public utility companies is therefore quite different from that of the railroads, where Congress has made specific provision for the purchase of their securities by the Government in certain exigencies, yet even the railroads are expected, wherever possible, to meet their own maturities and to pay what the money is worth to accomplish that end. It must be remembered that the railroads are under Federal operation, and their rates are subject to Federal control, and that the Government is therefore in a position to see to it that their charges shall be sufficient to meet the cost of the service rendered. In the case, however, of the public utilities, neither their operations nor their rates are subject to Federal control. Wherever the charges do not amount to adequate compensation for the services rendered, relief can be had only through the appropriate local authorities, and time is essential to enable the companies and the communities in which they operate to reach a satisfactory solution of this important problem. It is not a problem which can be disposed of by having the Federal Government through the War Finance Corporation assume the burden of financing the operations of these local companies except in exceptional circumstances which may make it a matter of national importance that advances should be made. The local authorities will no doubt respond as promptly as possible, in cases where relief is needed because of changed conditions, as it is clear that the soundness and efficiency of public utilities is intimately connected with a vigorous and successful prosecution of the war.

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EXHIBIT 47.

[1918. Department Circular No. 114. Loans and Currency.]

CONVERSION OF UNITED STATES BONDS OF THE FIRST LIBERTY LOAN, OF THE FIRST LIBERTY LOAN CONVERTED, AND OF THE SECOND LIBERTY LOAN.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 9, 1918.

To holders of 3½ per cent gold bonds of 1932–47 of the first liberty loan; 4 per cent convertible gold bonds of 1932–47 of the first liberty loan converted; and 4 per cent convertible gold bonds of 1927–42 of the second liberty loan:

I. PRESENT CONVERSION PRIVILEGE.

In consequence of the issue this day of a series of United States 4¼ per cent gold bonds of 1928 of the third Liberty loan, holders of the above-mentioned bonds will, in accordance with the provisions of this circular, be entitled to convert all or any part of their bonds into an equal face amount of bonds bearing interest at 4¼ per cent per annum, the terms of which will be identical with those of the bonds of the third Liberty loan, except that such bonds will have the same dates for the payment of interest, the same dates of maturity of principal, and the same terms of redemption as the bonds upon the conversion of which they are respectively issued.

The bonds to be issued upon conversions of (*a*) 3½ per cent gold bonds of 1932–47 of the first Liberty loan, and (*b*) 4 per cent convertible gold bonds of 1932–47 of the first Liberty loan converted, are designated 4¼ per cent gold bonds of 1932–47 of the first Liberty loan converted, and the bonds to be issued upon conversions of 4 per cent convertible gold bonds of 1927–42 of the second Liberty loan are designated 4¼ per cent gold bonds of 1927–42 of the second Liberty loan converted. Such bonds to be issued upon such conversions are hereinafter more particularly described.

II. DURATION OF PRESENT CONVERSION PRIVILEGE.

The conversion privilege thus arising upon the issue of bonds of the third Liberty loan must be exercised, if at all, within the period of six months beginning May 9, 1918, the date of issue of such bonds, and ending November 9, 1918, both dates inclusive. It will not be practicable to make deliveries prior to July 1, 1918, of 4¼ per cent bonds of the first Liberty loan converted or of 4¼ per cent bonds of the second Liberty loan converted, and, as under the act approved April 4, 1918, holders of 4 per cent bonds of the first Liberty loan

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converted and of 4 per cent bonds of the second Liberty loan, presenting their bonds for conversion after July 1, but not after November 9, 1918, will be entitled to the benefit of the increased interest rate from June 15 and May 15, respectively, without adjustment of interest, it is hoped that holders of such bonds will not present their bonds for conversion until after July 1, 1918. In the case, however, of holders of such bonds who prefer to present their bonds for conversion on or before July 1, 1918, an adjustment of interest will be made, which, in the case of bonds of the first Liberty loan converted, will, if such bonds are presented for conversion before June 15, 1918, require payment to the bondholder, and, if such bonds are presented for conversion after June 15, 1918, but not after July 1, 1918, will require payment to the United States, and, in the case of bonds of the second Liberty loan, will, if such bonds are presented for conversion before May 15, 1918, require payment to the bondholder, and, if such bonds are presented for conversion after May 15, 1918, but not after July 1, 1918, will require payment to the United States.

If holders of 4 per cent bonds of the first Liberty loan converted and holders of 4 per cent bonds of the second Liberty loan will postpone presenting their bonds for conversion until after July 1, 1918, when the bulk of the work in connection with the third Liberty loan will be completed, the burden imposed upon the Treasury Department and upon the Federal reserve banks in connection with the conversion will be greatly reduced.

III. GENERAL PROVISIONS GOVERNING CONVERSIONS.

Conversions in the exercise of the present conversion privilege may be effected by presentation and surrender of 3½ per cent bonds of the first Liberty loan, 4 per cent bonds of the first Liberty loan converted, and 4 per cent bonds of the second Liberty loan, to the respective Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington.

Such bonds so presented and surrendered for conversion must be accompanied by "request for conversion," in the form prescribed by the Secretary of the Treasury (Form L & C 25, printed at page 9 of this circular, copies of which may be obtained from any Federal reserve bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the bonds presented for conversion.

Registered bonds presented for conversion must be duly assigned to "the Secretary of the Treasury for conversion" on the form appearing on the backs of registered bonds; such assignments, however, need not be witnessed. Upon conversion of such registered bonds registered bonds only will be delivered, inscribed in the respective names of the registered owners of the bonds surrendered for conversion. As the transfer books for registered bonds of the second Liberty loan will be closed from October 16 to November 15, 1918, both dates inclusive, registered owners of such bonds surrendered for conversion after October 15, 1918, but not after November 9, 1918, will on November 15, 1918, receive check for interest at 4 per cent

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per annum for the six months' period ending November 15, 1918, upon the bonds surrendered for conversion, and, as soon thereafter as practicable, they will also receive check for the additional interest, at the rate of ¼ per cent per annum, to which they are respectively entitled for such period; such checks together aggregating full interest from May 15 to November 15, 1918, at the rate of 4¼ per cent per annum upon the bonds of the second Liberty loan converted to be delivered upon such conversions. Upon conversion of registered bonds neither change of ownership nor delivery of coupon bonds will be permitted. Registered bonds will, however, be delivered upon conversion of coupon bonds if written request therefor be submitted with request for conversion. Bonds will be delivered in like denominations as the bonds upon the conversion of which they are respectively issued, unless written request for delivery in other denominations be submitted with request for conversion.

No deliveries of 4¼ per cent bonds of the first Liberty loan converted or of 4¼ per cent bonds of the second Liberty loan converted will be made before July 1, 1918, or such later date as may be determined by the Secretary of the Treasury. In respect of any bonds surrendered for conversion before such date the Federal reserve banks will issue appropriate certificates as receipts therefor. Such certificates will be inscribed in the respective names of bondholders signing the requests for conversion accompanying the bonds so surrendered. Such certificates, upon surrender thereof to the Federal reserve banks which executed them, respectively, will entitle the persons whose names are inscribed thereon to delivery, after July 1, 1918, of the 4¼ per cent bonds to be issued as provided in this circular upon conversion of the bonds so surrendered. Transfers and exchanges of 4¼ per cent registered bonds of the first Liberty loan converted and of 4¼ per cent registered bonds of the second Liberty loan converted will not be made before August 1, 1918, or such later date as subsequently may be determined by the Secretary of the Treasury. The 4¼ per cent coupon bonds of the first Liberty loan converted will have four interest coupons attached covering semiannual interest payments maturing December 15, 1918, and up to and including June 15, 1920, and the 4¼ per cent coupon bonds of the second Liberty loan converted will have four interest coupons attached covering semiannual interest payments maturing November 15, 1918, and up to and including May 15, 1920. On and after June 15, 1920, and May 15, 1920, respectively, the respective holders of such bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semiannual interest payments up to and including the respective maturities of such bonds.

Transportation charges upon bonds presented for conversion must be paid by the holders. Coupon bonds to be delivered upon conversions will, after July 1, 1918, or such later date as may be determined as provided above, either be delivered directly to the holders of the bonds surrendered for conversion at the time of such surrender, or, in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners' risk and expense. Registered bonds to be delivered upon conversions will, after July 1, 1918, or such later date as may be determined as provided above, be mailed.

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As the cost of transportation of coupon bonds by express is greater than by registered mail insured, holders of coupon bonds desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made, as between Federal reserve banks and incorporated banks and trust companies, for transportation, to and from Federal reserve banks by registered mail insured, of the bonds to be converted and of the bonds to be issued upon conversions, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Information concerning any such arrangements will be furnished by Federal reserve banks to incorporated banks and trust companies.

IV. ADJUSTMENTS OF INTEREST UPON CONVERSIONS OF 4 PER CENT CONVERTIBLE GOLD BONDS OF 1927–42 OF THE SECOND LIBERTY LOAN IN COUPON AND REGISTERED FORM.

All 4 per cent coupon bonds of the second Liberty loan surrendered for conversion must have coupon maturing November 15, 1918, and subsequent coupons attached. All 4¼ per cent bonds of the second Liberty loan converted to be delivered upon conversions will bear interest at the rate of 4¼ per cent per annum from May 15, 1918.

Holders of 4 per cent bonds of the second Liberty loan who desire to present and surrender such bonds for conversion on or after May 9, 1918, but before May 15, 1918, for the purpose of obtaining exact adjustments of interest as of the respective dates upon which such bonds may be surrendered for conversion, must present and surrender such bonds for conversion, as provided above, on or after May 9, 1918, but before May 15, 1918, and must properly fill in and sign the form of request for exact adjustment of interest appearing upon the back of the request for conversion. In such cases, but not otherwise, such holders will receive as soon as such payment can conveniently be made, check covering the difference between interest upon such bonds at the rate of 4 per cent per annum and interest thereon at the rate of 4¼ per cent per annum from the respective dates upon which such bonds shall have been surrendered for conversion to May 15, 1918, in accordance with Interest Table No. 1, printed at page 11 of this circular. Except in cases where exact adjustments of interest are requested, as provided above, all 4 per cent bonds of the second Liberty loan presented and surrendered for conversion before May 15, 1918, shall be deemed to have been surrendered for conversion *as of* May 15, 1918, and no payments to adjust interest will be made, nor will any such payments be required in respect of such bonds actually surrendered for conversion *on* May 15, 1918. Holders of coupon bonds presented and surrendered for conversion before May 15, 1918, should detach and cash when due coupon maturing May 15, 1918. Registered owners of registered bonds presented and surrendered for conversion before May 15, 1918, will receive on May 15, 1918, interest thereon at the rate of 4 per cent per annum from November 15, 1917, to May 15, 1918.

Holders of 4 per cent bonds of the second Liberty loan who present such bonds for conversion after May 15, 1918, but not after July 1,

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1918, must pay to the United States, in the manner provided below, the difference between interest at the rate of 4 per cent per annum and interest at the rate of 4¼ per cent per annum, from May 15, 1918, to the respective dates of conversion upon the respective face amounts of such bonds surrendered for conversion.

V. ADJUSTMENTS OF INTEREST UPON CONVERSION OF 4 PER CENT CONVERTIBLE GOLD BONDS OF 1932–47 OF THE FIRST LIBERTY LOAN CONVERTED COUPON AND REGISTERED FORM.

All 4 per cent coupon bonds of the first Liberty loan converted surrendered for conversion must have coupon maturing December 15, 1918, and subsequent coupons attached. All 4¼ per cent bonds of the first Liberty loan converted to be delivered upon conversions of 4 per cent bonds of the first Liberty loan converted, will bear interest at the rate of 4¼ per cent per annum from June 15, 1918.

Holders of 4 per cent bonds of the first Liberty loan converted, who desire to present and surrender such bonds for conversion on or after May 9, 1918, but before June 15, 1918, for the purpose of obtaining exact adjustments of interest as of the respective dates upon which such bonds may be surrendered for conversion must present and surrender such bonds for conversion, as provided above, on or after May 9, 1918, but before June 15, 1918, and must properly fill in and sign the form of request for exact adjustment of interest appearing upon the back of the request for conversion. In such cases, but not otherwise, such holders will receive as soon as such payment can conveniently be made, check covering the difference between interest upon such bonds at the rate of 4 per cent per annum and interest thereon at the rate of 4¼ per cent per annum, from the respective dates upon which such bonds shall have been surrendered for conversion to June 15, 1918, in accordance with interest table No. 2, printed at page 12 of this circular. Except in cases where exact adjustments of interest are requested, as provided above, all 4 per cent bonds of the first Liberty loan converted presented and surrendered for conversion before June 15, 1918, shall be deemed to have been surrendered for conversion *as of* June 15, 1918, and no payments to adjust interest will be made, nor will any such payments be required in respect of such bonds actually surrendered for conversion *on* June 15, 1918. Holders of coupon bonds presented and surrendered for conversion before June 15, 1918, should detach and cash when due coupon maturing June 15, 1918. Registered owners of registered bonds presented and surrendered for conversion before June 15, 1918, will receive on June 15, 1918, interest thereon at the rate of 4 per cent per annum from December 15, 1917, to June 15, 1918.

Holders of 4 per cent bonds of the first Liberty loan converted who present such bonds for conversion after June 15, 1918, but not after July 1, 1918, must pay to the United States, in the manner provided below, the difference between interest at the rate of 4 per cent per annum and interest at the rate of 4¼ per cent per annum, from June 15, 1918, to the respective dates of conversion, upon the respective face amounts of such bonds surrendered for conversion.

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VI. ADJUSTMENTS OF INTEREST UPON CONVERSIONS OF 3½ PER CENT GOLD BONDS OF 1932–47 OF THE FIRST LIBERTY LOAN IN COUPON AND REGISTERED FORM.

All 3½ per cent coupon bonds of the first Liberty loan surrendered for conversion must have coupon maturing December 15, 1918, and subsequent coupons attached. All 4¼ per cent bonds of the first Liberty loan converted to be delivered upon conversions of bonds of the first Liberty loan will bear interest at the rate of 4¼ per cent per annum from June 15, 1918.

Inconvenience resulting from awkward adjustments of interest, both to the United States and to holders of bonds of the first Liberty loan will be avoided if such holders who desire to convert their holdings effect conversions *as of June 15, 1918.* As the amounts involved in exact adjustments of interest upon conversions of bonds of the first Liberty loan presented for conversion before June 15, 1918, in many instances will be insufficient to compensate for the inconvenience connected therewith, such adjustments will not be made unless requested, on the form provided for that purpose upon the request for conversion, as provided below, and except in such cases all 3½ per cent bonds of the first Liberty loan presented and surrendered for conversion before June 15, 1918, shall be deemed to have been surrendered for conversion as of June 15, 1918. *Payments to the United States to adjust interest will be required on all conversions of 3½ per cent bonds effected after June 15, 1918.*

A. CONVERSIONS OF 3½ PER CENT COUPON AND REGISTERED BONDS OF THE FIRST LIBERTY LOAN AS OF JUNE 15, 1918.

To effect conversions *as of June 15, 1918*, 3½ per cent bonds of the first Liberty loan must be presented and surrendered for conversion, as provided above, on or after May 9, 1918, but not after June 15, 1918.

B. CONVERSIONS OF 3½ PER CENT COUPON AND REGISTERED BONDS OF THE FIRST LIBERTY LOAN ON AND AFTER MAY 9, 1918, BUT BEFORE JUNE 15, 1918, WITH EXACT ADJUSTMENT OF INTEREST.

To effect conversions of bonds of the first Liberty loan surrendered for conversion on or after May 9, 1918, but before June 15, 1918, *with exact adjustment of interest* as of the respective dates upon which such bonds may be so surrendered, holders thereof must present and surrender such bonds, as provided above, and must properly fill in and sign the form of request for exact adjustment of interest appearing upon the back of the request for conversion, and in such cases, but not otherwise, such holders will receive as soon as such payment can conveniently be made, check covering the difference between interest upon such bonds at the rate of 3½ per cent per annum and interest thereon at the rate of 4¼ per cent per annum from the respective dates upon which such bonds shall have been surrendered for conversion to June 15, 1918, in accordance with interest table No. 3, printed at page 13 of this circular. Holders of coupon bonds surrendered for conversion on or before June 15, 1918, should detach and cash when due coupon maturing June 15, 1918. Registered owners of registered bonds so surrendered will receive on June 15,

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1918, interest thereon at the rate of 3½ per cent per annum from December 15, 1917, to June 15, 1918.

C. CONVERSIONS OF 3½ PER CENT COUPON AND REGISTERED BONDS OF THE FIRST LIBERTY LOAN AFTER JUNE 15, 1918, BUT NOT AFTER NOVEMBER 9, 1918, WITH PAYMENTS TO THE UNITED STATES REQUIRED TO ADJUST INTEREST.

To effect conversions after June 15, 1918, but not after November 9, 1918, 3½ per cent bonds of the first Liberty loan must be presented and surrendered for conversion, as provided above, and the holders thereof must pay to the United States, in the manner provided in Subdivision VII of this circular, the difference between interest at the rate of 3½ per cent per annum and interest at the rate of 4¼ per cent per annum from June 15, 1918, to the respective dates of conversion upon the respective face amounts of such bonds in accordance with interest table No. 4, printed at page 14 of this circular.

Payments required to be made to the United States, as provided in this circular, to cover adjustments of interest upon bonds of the first Liberty loan surrendered for conversion after June 15, 1918, are necessary to reimburse the United States for unearned interest which will be received, either upon the collection of coupons or registered interest, by holders of bonds issued upon conversion upon the next interest date after conversion is effected, for the period prior to the respective dates of conversion. For example, if bonds of the first Liberty loan should be converted on July 15, 1918, holders thereof on December 15, 1918, would be entitled to interest at the rate of only 3½ per cent per annum from June 15 to July 15, 1918, though at the rate of 4¼ per cent per annum from July 15 to December 15, 1918. But as such holders will receive 4¼ per cent bonds of the first Liberty loan converted, bearing interest at the rate of 4¼ per cent per annum from June 15, 1918, to December 15, 1918, payment must be made to the United States covering the difference between interest at the rate of 3½ per cent per annum, which is all such holders are entitled to for the period from June 15 to July 15, 1918, and interest at the rate of 4¼ per cent per annum for such period, which such holders will receive upon the collection of coupons or registered interest due December 15, 1918. Similar payments are also required to adjust interest in respect of bonds of the second Liberty loan and of the first Liberty loan converted, when presented and surrendered for conversion after May 15, 1918, and June 15, 1918, respectively, but not after July 1, 1918. Similar payments are, however, not required to adjust interest in respect of bonds of the second Liberty loan or of the first Liberty loan converted presented for conversion after July 1, 1918, because the act of Congress approved April 4, 1918, provides in effect that holders of such bonds presented for conversion after that date—for example, on July 15, 1918—will be entitled to receive interest at the rate of 4¼ per cent per annum from May 15, 1918, and June 15, 1918, respectively.

VII. METHOD OF MAKING PAYMENTS TO ADJUST INTEREST WHENEVER REQUIRED.

All payments to the United States required or provided for in this circular must be made in cash or by post office or express money order, bank draft, or certified check collectible without exchange at the

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place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department, in Washington, to the order of "Treasurer of the United States Second Conversion Account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal reserve bank of _____
(Here insert name of city in which bank is located.)
second conversion account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments will actually be received at the place where conversion is to be effected.

VIII. RECURRENT CONVERSION PRIVILEGE OF 3½ PER CENT BONDS OF THE FIRST LIBERTY LOAN.

Holders of bonds of the first Liberty loan, who do not present and surrender the same for conversion, in accordance with the provisions of this circular, on or before November 9, 1918, will lose once for all the conversion privilege arising as a consequence of the issue of the bonds of the third Liberty loan, or of the issue of any additional bonds of the same series. If, however, any subsequent series of bonds (not including United States certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than 3½ per cent per annum before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any bonds of the first Liberty loan, in respect of which the present conversion privilege shall not have been exercised, shall have the privilege, at any time within six months after the issue of bonds of such subsequent series (the date of such issue to be fixed by prior public announcement by the Secretary of the Treasury) of converting their bonds at par—upon presentation and surrender thereof with all unmatured coupons at the Treasury Department, Washington, or at such other agencies as the Secretary of the Treasury may designate for the purpose, and upon adjustment of accrued interest to the date of conversion—into an equal par amount of bonds bearing such higher rate of interest, and substantially identical with the bonds of such subsequent series, except that the bonds to be issued upon such conversion shall be identical with the bonds of the first Liberty loan as to maturity of principal and of interest and terms of redemption.

IX. NONRECURRENT CONVERSION PRIVILEGES OF 4 PER CENT BONDS OF THE FIRST LIBERTY LOAN CONVERTED AND OF 4 PER CENT BONDS OF THE SECOND LIBERTY LOAN.

In respect of any 4 per cent convertible gold bonds of 1932–47 of the first Liberty loan converted and in respect of any 4 per cent convertible gold bonds of 1927–42 of the second Liberty loan, as to which the conversion privilege arising as a consequence of the issue of bonds of the third Liberty loan shall not be exercised within the prescribed period, in accordance with the provisions of this circular, no further conversion privilege will arise again though bonds are hereafter issued by the United States bearing interest at a higher rate or rates than 4 per cent per annum.

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X. DESCRIPTION OF 4¼ PER CENT GOLD BONDS OF 1932–47 OF THE FIRST LIBERTY LOAN CONVERTED, TO BE ISSUED (*a*) UPON CONVERSIONS OF 3½ PER CENT GOLD BONDS OF 1932–47 OF THE FIRST LIBERTY LOAN AND (*b*) UPON CONVERSIONS OF 4 PER CENT CONVERTIBLE GOLD BONDS OF 1932–47 OF THE FIRST LIBERTY LOAN CONVERTED.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be dated May 9, 1918, and will bear interest at the rate of four and one-quarter per cent per annum, but only from June 15, 1918, payable semiannually on June 15 and December 15. The bonds will mature June 15, 1947, but the issue may be redeemed on or after June 15, 1932, in whole or in part, at par and accrued interest, on three months' published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds are payable in United States gold coin of the present standard of value. The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by the act of Congress approved September 24, 1917, or by said act as amended by the act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest.

Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.

The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this

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issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

XI. DESCRIPTION OF 4¼ PER CENT GOLD BONDS OF 1927–42 OF THE SECOND LIBERTY LOAN CONVERTED TO BE ISSUED UPON CONVERSIONS OF 4 PER CENT CONVERTIBLE GOLD BONDS OF 1927–42 OF THE SECOND LIBERTY LOAN.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100,$500, $1,000, $5,000, and $10,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds without charge by the United States and under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be dated May 9, 1918, and will bear interest at the rate of four and one-quarter per cent per annum, but only from May 15, 1918, payable semiannually on May 15 and November 15. The bonds will mature November 15, 1942, but the issue may be redeemed at the option of the United States on or after November 15, 1927, in whole or in part, at par and accrued interest, on any interest day, on six months' notice given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds are payable in United States gold coin of the present standard of value. The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by the act of Congress approved September 24, 1917, or by said act as amended by the act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest.

Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and

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regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States under or by virtue of any present or future law upon such estate or the inheritance thereof.

The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

W. G. McADOO,
Secretary of the Treasury.

[Treasury Department. Loans and Currency. Form L. and C. 25.]

LIBERTY LOAN REQUEST FOR CONVERSION.

Only one series of bonds may be entered on this form, and separate forms must also be used for (1) coupon bonds and (2) registered bonds.

Dated _____, 1918.

To the SECRETARY OF THE TREASURY.

The undersigned herewith presents and surrenders—

3½ per cent gold bonds of 1932–47 of the first Liberty loan_____ $_____

4 per cent convertible gold bonds of 1932–47 of the first Liberty loan converted_____ $_____

4 per cent convertible gold bonds of 1927–42 of the second Liberty loan_____ $_____

in {coupon / registered} form, and requests that the same be converted into an equal face amount of 4¼ per cent gold bonds according to the terms of Treasury Department Circular No. 114, dated May 9, 1918. Special instructions, if any, are given by the undersigned on the back hereof.

Autograph signature of holder in full_____

Address, number, and street_____
(For delivery of bonds.)

City or town_____

County_____ State_____

1. (*a*) If 4 per cent bonds of the second Liberty loan are surrendered for conversion *after July 1, 1918*, or (*b*) if 4 per cent bonds of the first Liberty loan converted are surrendered for conversion *after July 1, 1918*, the execution of the above form is all that is required.

2. (*a*) If 4 per cent bonds of the second Liberty loan are surrendered for conversion *before May 15, 1918*, or (*b*) if 4 per cent bonds of the first Liberty loan converted are surrendered for conversion *before June 15, 1918*, or (*c*) if 3½ per cent bonds of the first Liberty loan are surrendered for conversion *before June 15, 1918, unless exact adjustment of interest is requested*, the execution of the above form is all that is required. If, however, exact adjustment of interest is requested in any case, the form appearing on the back hereof must be executed.

3. (*a*) If 4 per cent bonds of the second Liberty loan are surrendered for conversion *after May 15, 1918, but not after July 1, 1918*, or (*b*) if 4 per cent bonds of the first Liberty loan converted are surrendered for conversion *after June 15, 1918, but not after July 1, 1918*, or (*c*) if 3½ per cent bonds of the first Liberty loan are surrendered for conversion *after June 15, 1918*, payment must be made

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to the United States of the amounts required to adjust interest. The form covering remittance appearing on the back hereof must be used.

4. Payments whenever required to adjust interest must be sufficient to cover such interest up to the date when such payments will be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States second conversion account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal reserve bank of_____second conversion account." *No other forms of payment will be accepted.*

(Here insert name of city in which bank is located.)

5. All registered bonds surrendered for conversion must be assigned to "The Secretary of the Treasury for conversion."

6. Registered bonds will be issued upon conversion of coupon bonds if the form of request for registered bonds appearing on the back hereof is duly executed. Coupon bonds *will not* be issued upon conversion of registered bonds, nor will registered bonds be issued in a name other than that in which the registered bonds surrendered are inscribed.

Following forms to be used only for giving special instructions:

I. If registered bonds are desired upon conversion of coupon bonds use this form:

Referring to $_____, face amount, of coupon bonds surrendered herewith for conversion, the undersigned hereby requests the issue of registered bonds inscribed in the name of

_____
(Mr., Mrs., or Miss.) (First name in full.) (Middle name or initial.) (Last name.)

Address for interest checks_____
(Give full address.) (Number.) (Street.)

_____
(City.) (State.)

Signature of person signing request for conversion_____

II. If exact adjustment of interest is desired use this form.

Referring to $_____, face amount, of bonds surrendered herewith for conversion, the undersigned hereby requests that exact adjustment of interest be made in respect thereof, computed from the date of receipt hereof, either by a Federal reserve bank or by the Secretary of the Treasury,

to { May 15, 1918, in case of 4 per cent bonds of second Libety loan, at the rate or one-fourth per cent per annum.
June 15, 1918, in case of 4 per cent bonds of first Liberty loan converted, at the rate of one-fourth per cent per annum.
June 15, 1918, in case of 3½ per cent bonds of first Liberty loan, at the rate of three-fourths per cent per annum.

Signature of person signing request for conversion_____

III. If 3½ per cent bonds of the first Liberty loan are presented for conversion after June 15, 1918, this form must be used in remitting accrued interest.[1]

Referring to $_____, face amount, of bonds surrendered for conversion herewith, the undersigned herewith incloses $_____, being amount necessary to adjust interest thereon from June 15, 1918, to _____, 1918, in accordance with Interest Table No. 4, appearing in Treasury Department Circular No. 114, dated May 9, 1918.

Signature of person signing request for conversion_____

[1] A similar form should be used to cover remittances when required to adjust interest upon 4 per cent bonds of the second Liberty loan and of the first Liberty loan converted, but in such cases interest table No. 4 must not be used.

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IV. If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered use this form:

Referring to $_____,[1] face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

Number of bonds.	Denominations.	Total.
.....	$50	.....
.....	$100	.....
.....	$500	.....
.....	$1,000	.....
.....	$5,000	.....
.....	$10,000	.....
.....	[2]$50,000	.....
.....	[2]$100,000	.....
Total [1]	.....	$.....

[1] These amounts must be the same; otherwise request may be disregarded.
[2] Coupon bonds are not issued in these denominations.

Signature of person signing request for conversion_____

INTEREST TABLE No. 1.—*Amounts payable by the United States to adjust interest upon conversions of 4 per cent convertible gold bonds of 1927–42 of the second Liberty loan, presented for conversion before May 15 1918, into 4½ per cent gold bonds of 1927–42 of the second Liberty loan converted.*

[For example as to use of table see note at end of this interest table.]

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
May 9, 1918.....	$0.00	$0.00	$0.02	$0.04	$0.21	$0.41	$2.07	$4.14
10.....	.00	.00	.02	.03	.17	.35	1.73	3.45
11.....	.00	.00	.01	.03	.14	.28	1.38	2.76
12.....	.00	.00	.01	.02	.10	.21	1.04	2.07
13.....	.00	.00	.01	.01	.07	.14	.69	1.38
14.....	.00	.00	.00	.01	.03	.07	.35	.69

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds to be converted is reached, and then multiply that figure by the number of bonds of that denomination to be converted. For example, to convert on May 12, 1918, $10,000, face amount, of bonds of the denomination of $1,000 each, the amount to be paid by the United States, as shown by the foregoing interest table to adjust interest upon a $1,000 bond being $0.02, that amount must be multiplied by 10, and the result shows that a payment of $0.20 would have to be made by the United States to adjust interest upon conversion of such bonds upon that date.

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INTEREST TABLE No. 2.—*Amounts payable by the United States to adjust interest upon conversions of 4 per cent convertible gold bonds of 1932–47 of the first Liberty loan converted, presented for conversion before June 15, 1918, into 4½ per cent gold bonds of 1932–47 of the first Liberty loan converted.*

[For example as to use of table see note at end of this interest table.]

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
May 9, 1918	$0.01	$0.03	$0.13	$0.25	$1.27	$2.54	$12.71	$25.41
10	.01	.02	.12	.25	1.24	2.47	12.36	24.73
11	.01	.02	.12	.24	1.20	2.40	12.02	24.04
12	.01	.02	.12	.23	1.17	2.34	11.68	23.35
13	.01	.02	.11	.23	1.13	2.27	11.33	22.66
14	.01	.02	.11	.22	1.10	2.20	10.99	21.98
15	.01	.02	.11	.21	1.06	2.13	10.65	21.29
16	.01	.02	.10	.21	1.03	2.06	10.30	20.60
17	.01	.02	.10	.20	1.00	1.99	9.96	19.92
18	.01	.02	.10	.19	.96	1.92	9.62	19.23
19	.01	.02	.09	.19	.93	1.85	9.27	18.54
20	.01	.02	.09	.18	.89	1.79	8.93	17.86
21	.01	.02	.09	.17	.86	1.72	8.59	17.17
22	.01	.02	.08	.16	.82	1.65	8.24	16.48
23	.01	.02	.08	.16	.79	1.58	7.90	15.80
24	.01	.02	.08	.15	.76	1.51	7.55	15.11
25	.01	.01	.07	.14	.72	1.44	7.21	14.42
26	.01	.01	.07	.14	.69	1.37	6.87	13.74
27	.01	.01	.07	.13	.65	1.30	6.52	13.05
28	.01	.01	.06	.12	.62	1.24	6.18	12.36
29	.01	.01	.06	.12	.58	1.17	5.84	11.68
30	.01	.01	.05	.11	.55	1.10	5.49	10.99
31	.01	.01	.05	.10	.52	1.03	5.15	10.30
June 1	.00	.01	.05	.10	.48	.96	4.81	9.62
2	.00	.01	.04	.09	.45	.89	4.46	8.93
3	.00	.01	.04	.08	.41	.82	4.12	8.24
4	.00	.01	.04	.08	.38	.76	3.78	7.55
5	.00	.01	.03	.07	.34	.69	3.43	6.87
6	.00	.01	.03	.06	.31	.62	3.09	6.18
7	.00	.01	.03	.05	.27	.55	2.75	5.49
8	.00	.00	.02	.05	.24	.48	2.40	4.81
9	.00	.00	.02	.04	.21	.41	2.06	4.12
10	.00	.00	.02	.03	.17	.34	1.72	3.43
11	.00	.00	.01	.03	.14	.27	1.37	2.75
12	.00	.00	.01	.02	.10	.21	1.03	2.06
13	.00	.00	.01	.01	.07	.14	.69	1.37
14	.00	.00	.00	.01	.03	.07	.34	.69

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds to be converted is reached, and then multiply that figure by the number of bonds of that denomination to be converted. For example, to convert on May 12, 1918, $10,000, face amount, of bonds of the denomination of $1,000 each, the amount to be paid by the United States, as shown by the foregoing interest table to adjust interest upon a $1,000 bond being $0.23, that amount must be multiplied by 10, and the result shows that a payment of $2.30 would have to be made by the United States to adjust interest upon conversion of such bonds upon that date.

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INTEREST TABLE No. 3.—*Amounts payable by the United States to adjust interest upon conversions of 3½ per cent gold bonds of 1932–47 of the first Liberty loan, presented for conversion before June 15, 1918, into 4¼ per cent gold bonds of 1932–47 of the first Liberty loan converted.*

[For example as to use of table see note at end of this interest table.]

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
May 9, 1918	$0.04	$0.08	$0.38	$0.76	$3.81	$7.62	$38.12	$76.24
10	.04	.07	.37	.74	3.71	7.42	37.09	74.18
11	.04	.07	.36	.72	3.61	7.21	36.06	72.12
12	.04	.07	.35	.70	3.50	7.01	35.03	70.05
13	.03	.07	.34	.68	3.40	6.80	34.00	67.99
14	.03	.07	.33	.66	3.30	6.59	32.97	65.93
15	.03	.06	.32	.64	3.19	6.39	31.94	63.87
16	.03	.06	.31	.62	3.09	6.18	30.91	61.81
17	.03	.06	.30	.60	2.99	5.98	29.88	59.75
18	.03	.06	.29	.58	2.88	5.77	28.85	57.69
19	.03	.06	.28	.56	2.78	5.56	27.82	55.63
20	.03	.05	.27	.54	2.68	5.36	26.79	53.57
21	.03	.05	.26	.52	2.58	5.15	25.76	51.51
22	.02	.05	.25	.49	2.47	4.95	24.73	49.45
23	.02	.05	.24	.47	2.37	4.74	23.70	47.39
24	.02	.05	.23	.45	2.27	4.53	22.66	45.33
25	.02	.04	.22	.43	2.16	4.33	21.63	43.27
26	.02	.04	.21	.41	2.06	4.12	20.60	41.21
27	.02	.04	.20	.39	1.96	3.91	19.57	39.15
28	.02	.04	.19	.37	1.85	3.71	18.54	37.09
29	.02	.04	.18	.35	1.75	3.50	17.51	35.03
30	.02	.03	.16	.33	1.65	3.30	16.48	32.97
31	.02	.03	.15	.31	1.55	3.09	15.45	30.91
June 1	.01	.03	.14	.29	1.44	2.88	14.42	28.85
2	.01	.03	.13	.27	1.34	2.68	13.39	26.79
3	.01	.02	.12	.25	1.24	2.47	12.36	24.73
4	.01	.02	.11	.23	1.13	2.27	11.33	22.66
5	.01	.02	.10	.21	1.03	2.06	10.30	20.60
6	.01	.02	.09	.19	.93	1.85	9.27	18.54
7	.01	.02	.08	.16	.82	1.65	8.24	16.48
8	.01	.01	.07	.14	.72	1.44	7.21	14.42
9	.01	.01	.06	.12	.62	1.24	6.18	12.36
10	.01	.01	.05	.10	.52	1.03	5.15	10.30
11	.00	.01	.04	.08	.41	.82	4.12	8.24
12	.00	.01	.03	.06	.31	.62	3.09	6.18
13	.00	.00	.02	.04	.21	.41	2.06	4.12
14	.00	.00	.01	.02	.10	.21	1.03	2.06

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds to be converted is reached, and then multiply that figure by the number of bonds of that denomination to be converted. For example, to convert on May 12, 1918, $10,000, face amount, of bonds, of the denomination of $1,000 each, the amount to be paid by the United States, in cases where exact adjustment of interest is requested, as shown by the foregoing interest table, to adjust interest upon a $1,000 bond, being $0.70, that amount must be multiplied by 10, and the result shows that a payment of $7 would have to be made by the United States to adjust interest upon conversion of such bonds upon that date.

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INTEREST TABLE No. 4.—*Amounts required to be paid to the United States to adjust interest upon conversions of 3½ per cent gold bonds of 1932–47 of the first Liberty loan, presented for conversion after June 15, 1918, into 4½ per cent gold bonds of 1932–47 of the first Liberty loan converted.*

[For example as to use of table see note at end of this interest table.]

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
June 16, 1918	$0.00	$0.00	$0.01	$0.02	$0.10	$0.20	$1.02	$2.05
17	.00	.00	.02	.04	.20	.41	2.05	4.10
18	.00	.01	.03	.06	.31	.61	3.07	6.15
19	.00	.01	.04	.08	.41	.82	4.10	8.20
20	.01	.01	.05	.10	.51	1.02	5.12	10.25
21	.01	.01	.06	.12	.61	1.23	6.15	12.30
22	.01	.01	.07	.14	.72	1.43	7.17	14.34
23	.01	.02	.08	.16	.82	1.64	8.20	16.39
24	.01	.02	.09	.18	.92	1.84	9.22	18.44
25	.01	.02	.10	.20	1.02	2.05	10.25	20.49
26	.01	.02	.11	.23	1.13	2.25	11.27	22.54
27	.01	.02	.12	.25	1.23	2.46	12.30	24.59
28	.01	.03	.13	.27	1.33	2.66	13.32	26.64
29	.01	.03	.14	.29	1.43	2.87	14.34	28.69
30	.02	.03	.15	.31	1.54	3.07	15.37	30.74
July 1	.02	.03	.16	.33	1.64	3.28	16.39	32.79
2	.02	.03	.17	.35	1.74	3.48	17.42	34.84
3	.02	.04	.18	.37	1.84	3.69	18.44	36.89
4	.02	.04	.19	.39	1.95	3.89	19.47	38.93
5	.02	.04	.20	.41	2.05	4.10	20.49	40.98
6	.02	.04	.22	.43	2.15	4.30	21.52	43.03
7	.02	.05	.23	.45	2.25	4.51	22.54	45.08
8	.02	.05	.24	.47	2.36	4.71	23.57	47.13
9	.02	.05	.25	.49	2.46	4.92	24.59	49.18
10	.03	.05	.26	.51	2.56	5.12	25.61	51.23
11	.03	.05	.27	.53	2.66	5.33	26.64	53.28
12	.03	.06	.28	.55	2.77	5.53	27.66	55.33
13	.03	.06	.29	.57	2.87	5.74	28.69	57.38
14	.03	.06	.30	.59	2.97	5.94	29.71	59.43
15	.03	.06	.31	.61	3.07	6.15	30.74	61.48
16	.03	.06	.32	.64	3.18	6.35	31.76	63.52
17	.03	.07	.33	.66	3.28	6.56	32.79	65.57
18	.03	.07	.34	.68	3.38	6.76	33.81	67.62
19	.03	.07	.35	.70	3.48	6.97	34.84	69.67
20	.04	.07	.36	.72	3.59	7.17	35.86	71.72
21	.04	.07	.37	.74	3.69	7.38	36.89	73.77
22	.04	.08	.38	.76	3.79	7.58	37.91	75.82
23	.04	.08	.39	.78	3.89	7.79	38.93	77.87
24	.04	.08	.40	.80	4.00	7.99	39.96	79.92
25	.04	.08	.41	.82	4.10	8.20	40.98	81.97
26	.04	.08	.42	.84	4.20	8.40	42.01	84.02
27	.04	.09	.43	.86	4.30	8.61	43.03	86.07
28	.04	.09	.44	.88	4.41	8.81	44.06	88.11
29	.05	.09	.45	.90	4.51	9.02	45.08	90.16
30	.05	.09	.46	.92	4.61	9.22	46.11	92.21
31	.05	.09	.47	.94	4.71	9.43	47.13	94.26
Aug. 1	.05	.10	.48	.96	4.82	9.63	48.16	96.31
2	.05	.10	.49	.98	4.92	9.84	49.18	98.36
3	.05	.10	.50	1.00	5.02	10.04	50.20	100.41
4	.05	.10	.51	1.02	5.12	10.25	51.23	102.46
5	.05	.10	.52	1.05	5.23	10.45	52.25	104.51
6	.05	.11	.53	1.07	5.33	10.66	53.28	106.56
7	.05	.11	.54	1.09	5.43	10.86	54.30	108.61
8	.06	.11	.55	1.11	5.53	11.07	55.33	110.66
9	.06	.11	.56	1.13	5.64	11.27	56.35	112.70
10	.06	.11	.57	1.15	5.74	11.48	57.38	114.75
11	.06	.12	.58	1.17	5.84	11.68	58.40	116.80
12	.06	.12	.59	1.19	5.94	11.89	59.43	118.85
13	.06	.12	.60	1.21	6.05	12.09	60.45	120.90
14	.06	.12	.61	1.23	6.15	12.30	61.48	122.95
15	.06	.13	.62	1.25	6.25	12.50	62.50	125.00
16	.06	.13	.64	1.27	6.35	12.70	63.52	127.05
17	.06	.13	.65	1.29	6.45	12.91	64.55	129.10
18	.07	.13	.66	1.31	6.56	13.11	65.57	131.15
19	.07	.13	.67	1.33	6.66	13.32	66.60	133.20
20	.07	.14	.68	1.35	6.76	13.52	67.62	135.25
21	.07	.14	.69	1.37	6.86	13.73	68.65	137.30
22	.07	.14	.70	1.39	6.97	13.93	69.67	139.34
23	.07	.14	.71	1.41	7.07	14.14	70.70	141.39
24	.07	.14	.72	1.43	7.17	14.34	71.72	143.44
25	.07	.15	.73	1.45	7.27	14.55	72.75	145.49
26	.07	.15	.74	1.48	7.38	14.75	73.77	147.54
27	.07	.15	.75	1.50	7.48	14.96	74.80	149.59
28	.08	.15	.76	1.52	7.58	15.16	75.82	151.64
29	.08	.15	.77	1.54	7.68	15.37	76.84	153.69
30	.08	.16	.78	1.56	7.79	15.57	77.87	155.74
31	.08	.16	.79	1.58	7.89	15.78	78.89	157.79

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INTEREST TABLE No. 4.—*Amounts required to be paid to the United States to adjust interest upon conversions of 3½ per cent gold bonds, etc.*—Continued.

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
Sept. 1, 1918	$0.08	$0.16	$0.80	$1.60	$7.99	$15.98	$79.92	$159.84
2	.08	.16	.81	1.62	8.09	16.19	80.94	161.89
3	.08	.16	.82	1.64	8.20	16.39	81.97	163.93
4	.08	.17	.83	1.66	8.30	16.60	82.99	165.98
5	.08	.17	.84	1.68	8.40	16.80	84.02	168.03
6	.09	.17	.85	1.70	8.50	17.01	85.04	170.08
7	.09	.17	.86	1.72	8.61	17.21	86.07	172.13
8	.09	.17	.87	1.74	8.71	17.42	87.09	174.18
9	.09	.18	.88	1.76	8.81	17.62	88.11	176.23
10	.09	.18	.89	1.78	8.91	17.83	89.14	178.28
11	.09	.18	.90	1.80	9.02	18.03	90.16	180.33
12	.09	.18	.91	1.82	9.12	18.24	91.19	182.38
13	.09	.18	.92	1.84	9.22	18.44	92.21	184.43
14	.09	.19	.93	1.86	9.32	18.65	93.24	186.48
15	.09	.19	.94	1.89	9.43	18.85	94.26	188.52
16	.10	.19	.95	1.91	9.53	19.06	95.29	190.57
17	.10	.19	.96	1.93	9.63	19.26	96.31	192.62
18	.10	.19	.97	1.95	9.73	19.47	97.34	194.67
19	.10	.20	.98	1.97	9.84	19.67	98.36	196.72
20	.10	.20	.99	1.99	9.94	19.88	99.39	198.77
21	.10	.20	1.00	2.01	10.04	20.08	100.41	200.82
22	.10	.20	1.01	2.03	10.14	20.29	101.43	202.87
23	.10	.20	1.02	2.05	10.25	20.49	102.46	204.92
24	.10	.21	1.03	2.07	10.35	20.70	103.48	206.97
25	.10	.21	1.05	2.09	10.45	20.90	104.51	209.02
26	.11	.21	1.06	2.11	10.55	21.11	105.53	211.07
27	.11	.21	1.07	2.13	10.66	21.31	106.56	213.11
28	.11	.22	1.08	2.15	10.76	21.52	107.58	215.16
29	.11	.22	1.09	2.17	10.86	21.72	108.61	217.21
30	.11	.22	1.10	2.19	10.96	21.93	109.63	219.26
Oct. 1	.11	.22	1.11	2.21	11.07	22.13	110.66	221.31
2	.11	.22	1.12	2.23	11.17	22.34	111.68	223.36
3	.11	.23	1.13	2.25	11.27	22.54	112.70	225.41
4	.11	.23	1.14	2.27	11.37	22.75	113.73	227.46
5	.11	.23	1.15	2.30	11.48	22.95	114.75	229.51
6	.12	.23	1.16	2.32	11.58	23.16	115.78	231.56
7	.12	.23	1.17	2.34	11.68	23.36	116.80	233.61
8	.12	.24	1.18	2.36	11.78	23.57	117.83	235.66
9	.12	.24	1.19	2.38	11.89	23.77	118.85	237.70
10	.12	.24	1.20	2.40	11.99	23.98	119.88	239.75
11	.12	.24	1.21	2.42	12.09	24.18	120.90	241.80
12	.12	.24	1.22	2.44	12.19	24.39	121.93	243.85
13	.12	.25	1.23	2.46	12.30	24.59	122.95	245.90
14	.12	.25	1.24	2.48	12.40	24.80	123.98	247.95
15	.13	.25	1.25	2.50	12.50	25.00	125.00	250.00
16	.13	.25	1.26	2.52	12.60	25.20	126.02	252.05
17	.13	.25	1.27	2.54	12.70	25.41	127.05	254.10
18	.13	.26	1.28	2.56	12.81	25.61	128.07	256.15
19	.13	.26	1.29	2.58	12.91	25.82	129.10	258.20
20	.13	.26	1.30	2.60	13.01	26.02	130.12	260.25
21	.13	.26	1.31	2.62	13.11	26.23	131.15	262.30
22	.13	.26	1.32	2.64	13.22	26.43	132.17	264.34
23	.13	.27	1.33	2.66	13.32	26.64	133.20	266.39
24	.13	.27	1.34	2.68	13.42	26.84	134.22	268.44
25	.14	.27	1.35	2.70	13.52	27.05	135.25	270.49
26	.14	.27	1.36	2.73	13.63	27.25	136.27	272.54
27	.14	.27	1.37	2.75	13.73	27.46	137.30	274.59
28	.14	.28	1.38	2.77	13.83	27.66	138.32	276.64
29	.14	.28	1.39	2.79	13.93	27.87	139.34	278.69
30	.14	.28	1.40	2.81	14.04	28.07	140.37	280.74
31	.14	.28	1.41	2.83	14.14	28.28	141.39	282.79
Nov. 1	.14	.28	1.42	2.85	14.24	28.48	142.42	284.84
2	.14	.29	1.43	2.87	14.34	28.69	143.44	286.89
3	.14	.29	1.44	2.89	14.45	28.89	144.47	288.93
4	.15	.29	1.45	2.91	14.55	29.10	145.49	290.98
5	.15	.29	1.47	2.93	14.65	29.30	146.52	293.03
6	.15	.30	1.48	2.95	14.75	29.51	147.54	295.08
7	.15	.30	1.49	2.97	14.86	29.71	148.57	297.13
8	.15	.30	1.50	2.99	14.96	29.92	149.59	299.18
9	.15	.30	1.51	3.01	15.06	30.12	150.61	301.23

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bon is to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds to be converted is reached, and then multiply that figure by the number of bonds of that denomination to be converted. For example, to convert on July 9, 1918, $10,000, face amount, of bonds, of the denomination of $1,000 each, the amount required, as shown by the foregoing interest table, to adjust interest upon a $1,000 bond being $0.49, that amount must be multiplied by 10, and the result shows that a payment of $4.90 must be made to the United States to adjust interest upon conversion of such bonds upon that date.

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EXHIBIT 48.

[1918. Department Circular No. 123. Loans and Currency.]

CONVERSION OF UNITED STATES FIRST LIBERTY LOAN 3½% BONDS OF 1932–1947.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 24, 1918.

To holders of first Liberty loan 3½% bonds of 1932–1947:

I. PRESENT CONVERSION PRIVILEGE.

In consequence of the issue this day of a series of the United States fourth Liberty loan 4¼% bonds of 1933–1938, holders of first Liberty loan 3½% bonds of 1932–1947 will, in accordance with the provisions of this circular, be entitled to convert all or any part of their bonds into an equal face amount of first Liberty loan second converted 4¼% bonds of 1932–1947, hereinafter more particularly described.

II. DURATION OF PRESENT CONVERSION PRIVILEGE.

The conversion privilege thus arising upon the issue of fourth Liberty loan 4¼% bonds of 1933–1938 must be exercised, if at all, within the period of six months beginning October 24, 1918, the date of issue of such bonds, and ending April 24, 1919, both dates inclusive.

III. GENERAL PROVISIONS GOVERNING CONVERSIONS.

Conversions in the exercise of the present conversion privilege may be effected by presentation and surrender of first Liberty loan 3½% bonds of 1932–1947 to the respective Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. All first Liberty loan 3½% bonds of 1932–1947 in coupon form surrendered for conversion must have coupon maturing June 15, 1919, and subsequent coupons attached.

Such bonds so presented and surrendered for conversion must be accompanied by "Request for conversion," in the form prescribed by the Secretary of the Treasury (Form L & C 107, printed at page 6 of this circular, copies of which may be obtained from any Federal reserve bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the bonds presented for conversion.

Coupon bonds will be delivered upon conversion of coupon bonds, unless written request, on the form appearing (Form III) upon the

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back of the request for conversion, for delivery of registered bonds be submitted with request for conversion, in which case registered bonds will be delivered. Registered bonds presented for conversion must be duly assigned to "The Secretary of the Treasury for conversion" on the form appearing on the backs of registered bonds; such assignments, however, need not be witnessed, unless, as provided below, delivery is requested, either of coupon bonds or of registered bonds inscribed in a name other than that of the registered owner of the registered bonds surrendered for conversion, in either of which cases assignments of registered bonds surrendered for conversion must be witnessed, as provided in Treasury Department regulations. Upon conversion of such registered bonds, registered bonds inscribed in the respective names of the registered owners of the bonds surrendered for conversion will be delivered, unless either (1) written request on the form appearing (Form IV) upon the back of the request for conversion for delivery of coupon bonds be submitted with request for conversion, in which case coupon bonds will be delivered, or (2) the registered bonds surrendered for conversion have been duly assigned by the registered owner (such assignment being duly witnessed as prescribed by Treasury Department regulations) to an assignee who shall in turn have assigned such bonds to "The Secretary of the Treasury for conversion," in which case registered bonds inscribed in the name of such first assignee will be delivered. Transfer books for registered first Liberty loan 3½% bonds of 1932–1947 will be closed from November 16 to December 15, 1918, both dates inclusive, and during such period no transfer of ownership in respect of such bonds will be permitted and the respective registered owners of record on November 15, 1918, of such bonds, though such bonds are surrendered for conversion during such period, will be entitled to receive on December 15, 1918, checks for interest due on that date. Bonds will be delivered in like denominations as the bonds upon conversion of which they are respectively issued, unless written request, on the form appearing (Form V) upon the back of the request for conversion, for delivery in other denominations be submitted with request for conversion.

No deliveries of first Liberty loan second converted 4¼% bonds of 1932–1947 will be made before December 16, 1918, or before such later date as may be determined by the Secretary of the Treasury. In respect of any bonds surrendered for conversion before such date, or before such later date, as the case may be, the Federal reserve banks will issue appropriate certificates as receipts therefor. Such certificates will be inscribed in the respective names signed to the respective requests for conversion accompanying the bonds so surrendered. Such certificates upon surrender thereof to the Federal reserve banks which executed them, respectively, will entitle the persons whose names are inscribed thereon to delivery, after December 15, 1918, or after such later date, as the case may be, of first Liberty loan second converted 4¼% bonds of 1932–1947.

Transfers and exchanges of registered first Liberty loan second converted 4¼ % bonds of 1932–1947 will not be made before January 1, 1919, or such later date as may hereafter be determined by the Secretary of the Treasury.

First Liberty loan second converted 4¼ % bonds of 1932–1947, in coupon form, will have four interest coupons attached covering

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semiannual interest payments, due June 15, 1919, and up to and including December 15, 1920. On and after December 15, 1920, the respective holders of such bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semiannual interest payments up to and including the date of maturity of such bonds.

Transportation charges upon bonds presented for conversion must be paid by the holders. Coupon bonds to be delivered upon conversions will, after December 15, 1918, or such later date as may be determined as provided above, either be delivered directly to the holders of the bonds surrendered for conversion at the time of such surrender or, in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners' risk and expense. Registered bonds to be delivered upon conversions will, after December 15, 1918, or such later date as may be determined as provided above, be mailed.

As the cost of transportation of coupon bonds by express is greater than by registered mail insured, holders of coupon bonds desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made as between Federal reserve banks and incorporated banks and trust companies, for transportation to and from Federal reserve banks by registered mail insured of the bonds to be converted and of the bonds to be issued upon conversions, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Information concerning any such arrangements will be furnished by Federal reserve banks to incorporated banks and trust companies.

IV. ADJUSTMENTS OF INTEREST UPON CONVERSIONS OF FIRST LIBERTY LOAN 3½% (COUPON OR REGISTERED) BONDS OF 1932–1947.

Inconvenience resulting from awkward adjustments of interest, both to the United States and to bondholders will be avoided if such bondholders as desire to convert their bonds effect conversions *as of December 15, 1918.* As the amounts involved in exact adjustments of interest upon conversions of first Liberty loan 3½% bonds of 1932–1947 presented for conversion before December 15, 1918, in many instances will be insufficient to compensate for the inconvenience connected therewith, such adjustments will not be made unless requested on the form provided for that purpose (Form I) upon the request for conversion, as provided below, and except in such cases all first Liberty loan 3½% bonds of 1932–1947 presented and surrendered for conversion before December 15, 1918, shall be deemed to have been surrendered for conversion *as of December 15, 1918. Payments to the United States to adjust interest will be required on conversion of all first Liberty loan 3½% bonds of 1932–1947 presented for conversion after December 15, 1918.*

A. CONVERSIONS AS OF DECEMBER 15, 1918.

To effect conversions *as of December 15, 1918*, first Liberty loan 3½% bonds of 1932–1947 must be presented and surrendered for conversion, as provided above, on or after October 24, 1918, but before

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December 15, 1918. Holders of coupon bonds surrendered for conversion *as of December 15, 1918*, should detach and cash when due coupon maturing December 15, 1918.

B. CONVERSIONS ON OR AFTER OCTOBER 24, 1918, BUT BEFORE DECEMBER 15, 1918, WITH EXACT ADJUSTMENT OF INTEREST.

To effect conversions of first Liberty loan 3½% bonds of 1932–1947 surrendered for conversion on or after October 24, 1918, but before December 15, 1918, *with exact adjustment of interest* as of the respective dates upon which such bonds may be so surrendered, holders thereof must present and surrender such bonds, as provided above, and must properly fill in and sign the form of request for exact adjustment of interest (Form I) appearing upon the back of the request for conversion, and in such cases, but not otherwise, such holders will receive as soon as such payment can conveniently be made, check covering the difference between interest upon such bonds at the rate of 3½ per cent per annum and interest thereon at the rate of 4¼ per cent per annum from the respective dates upon which such bonds shall have been surrendered for conversion to December 15, 1918, in accordance with Interest Table No. 1, printed at page 8 of this circular. Holders of coupon bonds surrendered for conversion on or before December 15, 1918, should detach and cash when due coupon maturing December 15, 1918.

C. CONVERSIONS AFTER DECEMBER 15, 1918, BUT NOT AFTER APRIL 24, 1919, WITH PAYMENTS TO THE UNITED STATES REQUIRED TO ADJUST INTEREST.

To effect conversions after December 15, 1918, but not after April 24, 1919, first Liberty loan 3½% bonds of 1932–1947 must be presented and surrendered for conversion, as provided above, and the holders thereof must pay to the United States, in the manner provided in Subdivision V of this circular, the difference between interest upon such bonds at the rate of 3½ per cent per annum and interest thereon at the rate of 4¼ per cent per annum from December 15, 1918, to the respective dates upon which such bonds shall have been surrendered for conversion, in accordance with interest table No. 2, printed on page 9 of this circular.

Payments required to be made to the United States, as provided in this circular, to cover adjustments of interest upon first Liberty loan 3½% bonds of 1932–1947 surrendered for conversion after December 15, 1918, are necessary to reimburse the United States for unearned interest which will be received, either upon the collection of coupons or registered interest, by holders of bonds issued upon conversion upon the next interest date after conversion is effected, for the period prior to the respective dates of conversion. For example, if first Liberty loan 3½% bonds of 1932–1947 should be converted on January 15, 1919, holders of the bonds issued upon conversion thereof would, on June 15, 1919, be entitled to interest at the rate of only 3½ per cent per annum from December 15, 1918, to January 15, 1919, though at the rate of 4¼ per cent per annum from January 15 to June 15, 1919. But as such holders will have received first Liberty loan second converted 4¼% bonds of 1932–1947, bearing interest at the rate of 4¼ per cent per annum from December 15, 1918, to June 15, 1919, payment

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must be made to the United States covering the difference between interest at the rate of 3½ per cent per annum, which is all such holders are entitled to for the period from December 15, 1918, to January 15, 1919, and interest at the rate of 4¼ per cent per annum for such period, which such holders will receive upon the collection of coupons or registered interest due June 15, 1919.

V. METHOD OF MAKING PAYMENTS TO ADJUST INTEREST WHENEVER REQUIRED.

All payments to the United States required as provided in this circular must be made in cash or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department, in Washington, to the order of "Treasurer of the United States third conversion account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal reserve bank of_____
(Here insert name of city in which bank is located.)
third conversion account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments will actually be received at the place where conversion is to be effected.

VI. RECURRENT CONVERSION PRIVILEGE OF FIRST LIBERTY LOAN 3½ PER CENT BONDS OF 1932–1947.

Holders of first Liberty loan 3½% bonds of 1932–1947, who do not present and surrender the same for conversion, in accordance with the provisions of this circular, on or before April 24, 1919, will lose once for all the conversion privilege arising as a consequence of the issue of fourth Liberty loan 4¼% bonds of 1933–1938, or of the issue of any additional bonds of the same series. If, however, any subsequent series of bonds (not including United States certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than 3½ per cent per annum before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any unconverted first Liberty loan 3½% bonds of 1932–1947, shall have the privilege, at any time within six months after the issue of bonds of such subsequent series (the date of such issue to be fixed by prior public announcement by the Secretary of the Treasury) of converting their bonds at par—upon presentation and surrender thereof with all unmatured coupons, at the Treasury Department, Washington, or at such other agencies as the Secretary of the Treasury may designate for the purpose, and upon adjustment of accrued interest to the date of conversion—into an equal par amount of bonds bearing such higher rate of interest, and substantially identical with the bonds of such subsequent series, except that the bonds to be issued upon such conversion shall be identical with first Liberty loan 3½% bonds of 1932–1947 as to maturity of principal and of interest, and terms of redemption.

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VII. DESCRIPTION OF FIRST LIBERTY LOAN SECOND CONVERTED 4¼ PER CENT BONDS OF 1932–1947, DATED OCTOBER 24, 1918, TO BE ISSUED UPON CONVERSIONS OF FIRST LIBERTY LOAN 3½ PER CENT BONDS OF 1932–1947.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be dated October 24, 1918, and will bear interest at the rate of four and one-quarter per cent per annum, but only from December 15, 1918, payable semiannually on June 15 and December 15. The bonds will mature June 15, 1947, but the issue may be redeemed on or after June 15, 1932, in whole or in part, at par and accrued interest, on three months' published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds are payable in United States gold coin of the present standard of value. The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by an act of Congress approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

In addition to the foregoing exemptions, until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President, the interest on an amount of bonds of this issue, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest.

Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable

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by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.

The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

W. G. McADOO,
Secretary of the Treasury.

[Treasury Department, Loans and Currency. Form L and C 107.]

REQUEST FOR CONVERSION OF FIRST LIBERTY LOAN 3½% BONDS OF 1932–1947.

(Conversion privilege arising October 24, 1918.)

Dated_____, 191__.

TO THE SECRETARY OF THE TREASURY.

The undersigned herewith presents and surrenders $_____, face amount, of first Liberty loan 3½% bonds of 1932–1947 in { coupon / registered } form, and requests that the same be converted into an equal face amount of first Liberty loan second converted 4¼% bonds of 1932–1947, dated October 24, 1918, according to the terms of Treasury Department Circular No. 123, dated October 24, 1918. Special instructions, if any, are given by the undersigned on the back hereof.

Autograph signature of holder in full_____

Address, number and street_____
(For delivery of bonds.)

City or town_____

County_____ State_____

(1) If first Liberty loan 3½% bonds of 1932–1947 are surrendered for conversion *before December 15, 1918, unless exact adjustment of interest is requested,* the execution of the above form is all that is required. If, however, exact adjustment of interest is requested, the form of request for such adjustment appearing on the back hereof must be executed (Form I).

(2) If first Liberty loan 3½% bonds of 1932–1947 are surrendered for conversion *after December 15, 1918,* payment must be made to the United States of the amounts required to adjust interest. The form covering remittance appearing on the back hereof must be used (Form II).

(3) Payments whenever required to adjust interest must be sufficient to cover such interest up to the date when such payments will be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States third conversion account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of _____ third conversion account." *No other forms*
(Here insert name of city in which bank is located.)
of payment will be accepted.

(4) All registered bonds surrendered for conversion must be assigned to "The Secretary of the Treasury for conversion."

(5) Registered bonds will be issued upon conversion of coupon bonds if the form of request for registered bonds appearing on the back hereof is duly executed (Form III).

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(6) Coupon bonds will be issued upon conversion of registered bonds if the form or request for registered bonds appearing on the back hereof is duly executed (Form IV).

(7) Registered bonds will be issued in a name other than that in which the registered bonds surrendered for conversion are inscribed only if the bonds surrendered are duly assigned by the registered owner to an assignee who in turn assigns such bonds to "The Secretary of the Treasury for conversion," and duly executes the above form.

Form I. If bonds are presented for conversion before December 15, 1918, and exact adjustment of interest is desired use this form:

Referring to $_____, face amount, of bonds surrendered herewith for conversion, the undersigned hereby requests that exact adjustment of interest be made in respect thereof, computed to December 15, 1918, from the date of receipt hereof, either by a Federal reserve bank or by the Secretary of the Treasury.

Signature of person signing request for conversion_____

Form II. If bonds are presented for conversion after December 15, 1918, this form must be used in remitting to adjust interest:

Referring to $_____, face amount, of bonds surrendered for conversion herewith, the undersigned herewith incloses $_____, being amount necessary to adjust interest thereon from December 15, 1918, to _____, 191__, in accordance with interest table No. 2, appearing in Treasury Department Circular No. 123, dated October 24, 1918.

Signature of person signing request for conversion_____

Form III. If registered bonds are desired upon conversion of coupon bonds use this form:

Referring to $_____, face amount, of coupon bonds surrendered for conversion herewith, the undersigned hereby requests the issue of registered bonds inscribed in the name of

_____

(Mr., Mrs., or Miss.) (First name in full.) (Middle name or initial.) (Last name.)

Address for interest checks_____

(Give full address.) (Number.) (Street.)

_____

(City.) (State.)

Signature of person signing request for conversion_____

Form IV. If coupon bonds are desired upon conversion of registered bonds use this form:

Referring to $_____, face amount, of registered bonds surrendered for conversion herewith, such bonds being duly assigned to "The Secretary of the Treasury for conversion," the undersigned hereby requests the issue of coupon bonds.

Signature of person signing request for conversion_____

Form V. If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered use this form:

Referring to $_____,[1] face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

Number of bonds.	Denominations.	Total.
.....	$50	.....
.....	$100	.....
.....	$500	.....
.....	$1,000	.....
.....	$5,000	.....
.....	$10,000	.....
.....	[2] $50,000	.....
.....	[2] $100,000	.....
	[1] Total, $.....	

[1] These amounts must be the same, otherwise request may be disregarded.
[2] Coupon bonds are not issued in these denominations.

Signature of person signing request for conversion_____

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INTEREST TABLE No. 1.—*Amounts payable by the United States to adjust interest upon conversions of first Liberty loan 3½ per cent bonds of 1932–1947, presented for conversion before Dec. 15, 1918, into first Liberty loan second converted 4¼ per cent bonds of 1932–1947, dated Oct. 24, 1918.*

[For example as to use of table see note at end of this interest table.]

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$1000,00
Oct. 24, 1918	$0.05	$0.11	$0.53	$1.07	$5.33	$10.66	$53.28	$106.56
25	.05	.10	.52	1.05	5.23	10.45	52.25	104.51
26	.05	.10	.51	1.03	5.12	10.25	51.23	102.46
27	.05	.10	.50	1.00	5.02	10.04	50.20	100.41
28	.05	.10	.49	.98	4.92	9.84	49.18	98.36
29	.05	.10	.48	.96	4.82	9.63	48.16	96.31
30	.05	.09	.47	.94	4.71	9.43	47.13	94.26
31	.05	.09	.46	.92	4.61	9.22	46.11	92.21
Nov. 1	.05	.09	.45	.90	4.51	9.02	45.08	90.16
2	.04	.09	.44	.88	4.41	8.81	44.06	88.11
3	.04	.09	.43	.86	4.30	8.61	43.03	86.07
4	.04	.08	.42	.84	4.20	8.40	42.01	84.02
5	.04	.08	.41	.82	4.10	8.20	40.98	81.97
6	.04	.08	.40	.80	4.00	7.99	39.96	79.92
7	.04	.08	.39	.78	3.89	7.79	38.93	77.87
8	.04	.08	.38	.76	3.79	7.58	37.91	75.82
9	.04	.07	.37	.74	3.69	7.38	36.89	73.77
10	.04	.07	.36	.72	3.59	7.17	35.86	71.72
11	.03	.07	.35	.70	3.48	6.97	34.84	69.67
12	.03	.07	.34	.68	3.38	6.76	33.81	67.62
13	.03	.07	.33	.66	3.28	6.56	32.79	65.57
14	.03	.06	.32	.64	3.18	6.35	31.76	63.52
15	.03	.06	.31	.61	3.07	6.15	30.74	61.48
16	.03	.06	.30	.59	2.97	5.94	29.71	59.43
17	.03	.06	.29	.57	2.87	5.74	28.69	57.38
18	.03	.06	.28	.55	2.77	5.53	27.66	55.33
19	.03	.05	.27	.53	2.66	5.33	26.64	53.28
20	.03	.05	.26	.51	2.56	5.12	25.61	51.23
21	.02	.05	.25	.49	2.46	4.92	24.59	49.18
22	.02	.05	.24	.47	2.36	4.71	23.57	47.13
23	.02	.05	.23	.45	2.25	4.51	22.54	45.08
24	.02	.04	.22	.43	2.15	4.30	21.52	43.03
25	.02	.04	.20	.41	2.05	4.10	20.49	40.98
26	.02	.04	.19	.39	1.95	3.89	19.47	38.93
27	.02	.04	.18	.37	1.84	3.69	18.44	36.89
28	.02	.03	.17	.35	1.74	3.48	17.42	34.84
29	.02	.03	.16	.33	1.64	3.28	16.39	32.79
30	.02	.03	.15	.31	1.54	3.07	15.37	30.74
Dec. 1	.01	.03	.14	.29	1.43	2.87	14.34	28.69
2	.01	.03	.13	.27	1.33	2.66	13.32	26.64
3	.01	.02	.12	.25	1.23	2.46	12.30	24.59
4	.01	.02	.11	.23	1.13	2.25	11.27	22.54
5	.01	.02	.10	.20	1.02	2.05	10.25	20.49
6	.01	.02	.09	.18	.92	1.84	9.22	18.44
7	.01	.02	.08	.16	.82	1.64	8.20	16.39
8	.01	.01	.07	.14	.72	1.43	.7.17	14.34
9	.01	.01	.06	.12	.61	1.23	6.15	12.30
10	.01	.01	.05	.10	.51	1.02	5.12	10.25
11	.00	.01	.04	.08	.41	.82	4.10	8.20
12	.00	.01	.03	.06	.31	.61	3.07	6.15
13	.00	.00	.02	.04	.20	.41	2.05	4.10
14	.00	.00	.01	.02	.10	.20	1.02	2.05

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds to be converted is reached, and then multiply that figure by the number of bonds of that denomination to be converted. For example, to convert on November 12, 1918, $10,000, face amount of bonds, of the denomination of $1,000 each, the amount to be paid by the United States, in case an exact adjustment of interest be requested, as shown by the foregoing interest table, to adjust interest upon a $1,000 bond, being $0.68, that amount must be multiplied by 10, and the result shows that a payment of $6.80 would have to be made by the United States to adjust interest upon conversion of such bonds upon that date.

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INTEREST TABLE No. 2.—*Amounts required to be paid to the United States to adjust interest upon conversions of first Liberty loan 3½% bonds of 1932–1947 presented for conversion after December 15, 1918, into first Liberty loan second converted 4¼% bonds of 1932–1947, dated October 24, 1918.*

[For example as to use of table see note at end of this interest table.]

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
Dec. 16, 1918	$0.00	$0.00	$0.01	$0.02	$0.10	$0.21	$1.03	$2.06
17	.00	.00	.02	.04	.21	.41	2.06	4.12
18	.00	.01	.03	.06	.31	.62	3.09	6.18
19	.00	.01	.04	.08	.41	.82	4.12	8.24
20	.01	.01	.05	.10	.52	1.03	5.15	10.30
21	.01	.01	.06	.12	.62	1.24	6.18	12.36
22	.01	.01	.07	.14	.72	1.44	7.21	14.42
23	.01	.02	.08	.16	.82	1.65	8.24	16.48
24	.01	.02	.09	.19	.93	1.85	9.27	18.54
25	.01	.02	.10	.21	1.03	2.06	10.30	20.60
26	.01	.02	.11	.23	1.13	2.27	11.33	22.66
27	.01	.03	.12	.25	1.24	2.47	12.36	24.73
28	.01	.03	.13	.27	1.34	2.68	13.39	26.79
29	.01	.03	.14	.29	1.44	2.88	14.42	28.85
30	.02	.03	.15	.31	1.55	3.09	15.45	30.91
31	.02	.03	.16	.33	1.65	3.30	16.48	32.97
Jan. 1, 1919	.02	.04	.18	.35	1.75	3.50	17.51	35.03
2	.02	.04	.19	.37	1.85	3.71	18.54	37.09
3	.02	.04	.20	.39	1.96	3.92	19.57	39.15
4	.02	.04	.21	.41	2.06	4.12	20.60	41.21
5	.02	.04	.22	.43	2.16	4.33	21.63	43.27
6	.02	.05	.23	.45	2.27	4.53	22.66	45.33
7	.02	.05	.24	.47	2.37	4.74	23.70	47.39
8	.03	.05	.25	.49	2.47	4.94	24.73	49.45
9	.03	.05	.26	.52	2.58	5.15	25.76	51.51
10	.03	.05	.27	.54	2.68	5.36	26.79	53.57
11	.03	.06	.28	.56	2.78	5.56	27.82	55.63
12	.03	.06	.29	.58	2.88	5.77	28.85	57.69
13	.03	.06	.30	.60	2.99	5.98	29.88	59.75
14	.03	.06	.31	.62	3.09	6.18	30.91	61.81
15	.03	.06	.32	.64	3.19	6.39	31.94	63.87
16	.03	.07	.33	.66	3.30	6.59	32.97	65.93
17	.03	.07	.34	.68	3.40	6.80	34.00	67.99
18	.04	.07	.35	.70	3.50	7.01	35.03	70.05
19	.04	.07	.36	.72	3.61	7.21	36.06	72.12
20	.04	.07	.37	.74	3.71	7.42	37.09	74.18
21	.04	.08	.38	.76	3.81	7.62	38.12	76.24
22	.04	.08	.39	.78	3.92	7.83	39.15	78.30
23	.04	.08	.40	.80	4.02	8.04	40.18	80.36
24	.04	.08	.41	.82	4.12	8.24	41.21	82.42
25	.04	.08	.42	.84	4.22	8.45	42.24	84.48
26	.04	.09	.43	.87	4.33	8.65	43.27	86.54
27	.04	.09	.44	.89	4.43	8.86	44.30	88.60
28	.05	.09	.45	.91	4.53	9.07	45.33	90.66
29	.05	.09	.46	.93	4.64	9.27	46.36	92.72
30	.05	.09	.47	.95	4.74	9.48	47.39	94.78
31	.05	.10	.48	.97	4.84	9.68	48.42	96.84
Feb. 1	.05	.10	.49	.99	4.95	9.89	49.45	98.90
2	.05	.10	.50	1.01	5.05	10.10	50.48	100.96
3	.05	.10	.52	1.03	5.15	10.30	51.51	103.02
4	.05	.11	.53	1.05	5.25	10.51	52.54	105.08
5	.05	.11	.54	1.07	5.36	10.71	53.57	107.14
6	.05	.11	.55	1.09	5.46	10.92	54.60	109.20
7	.06	.11	.56	1.11	5.56	11.13	55.63	111.26
8	.06	.11	.57	1.13	5.67	11.33	56.66	113.32
9	.06	.12	.58	1.15	5.77	11.54	57.69	115.38
10	.06	.12	.59	1.17	5.87	11.74	58.72	117.45
11	.06	.12	.60	1.20	5.98	11.95	59.75	119.51
12	.06	.12	.61	1.22	6.08	12.16	60.78	121.57
13	.06	.12	.62	1.24	6.18	12.36	61.81	123.63
14	.06	.13	.63	1.26	6.28	12.57	62.84	125.69
15	.06	.13	.64	1.28	6.39	12.78	63.87	127.75
16	.06	.13	.65	1.30	6.49	12.98	64.90	129.81
17	.07	.13	.66	1.32	6.59	13.19	65.93	131.87
18	.07	.13	.67	1.34	6.70	13.39	66.96	133.93
19	.07	.14	.68	1.36	6.80	13.60	67.99	135.99
20	.07	.14	.69	1.38	6.90	13.80	69.02	138.05
21	.07	.14	.70	1.40	7.01	14.01	70.05	140.11
22	.07	.14	.71	1.42	7.11	14.22	71.09	142.17
23	.07	.14	.72	1.44	7.21	14.42	72.12	144.23
24	.07	.15	.73	1.46	7.31	14.63	73.15	146.29
25	.07	.15	.74	1.48	7.42	14.84	74.18	148.35
26	.08	.15	.75	1.50	7.52	15.04	75.21	150.41
27	.08	.15	.76	1.52	7.62	15.25	76.24	152.47
28	.08	.15	.77	1.55	7.73	15.45	77.27	154.53

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INTEREST TABLE No. 2.—*Amounts required to be paid to the United States to adjust interest upon conversions of first Liberty loan 3½ % bonds, etc.*—Con.

Date.	Denominations.							
	$50	$100	$500	$1,000	$5,000	$10,000	$50,000	$100,000
Mar. 1, 1919	$0.08	$0.16	$0.78	$1.57	$7.83	$15.66	$78.30	$156.59
2	.08	.16	.79	1.59	7.93	15.87	79.33	158.65
3	.08	.16	.80	1.61	8.04	16.07	80.36	160.71
4	.08	.16	.81	1.63	8.14	16.28	81.39	162.77
5	.08	.16	.82	1.65	8.24	16.48	82.42	164.84
6	.08	.17	.83	1.67	8.34	16.69	83.45	166.90
7	.08	.17	.84	1.69	8.45	16.90	84.48	168.96
8	.09	.17	.86	1.71	8.55	17.10	85.51	171.02
9	.09	.17	.87	1.73	8.65	17.31	86.54	173.08
10	.09	.18	.88	1.75	8.76	17.51	87.57	175.14
11	.09	.18	.89	1.77	8.86	17.72	88.60	177.20
12	.09	.18	.90	1.79	8.96	17.93	89.63	179.26
13	.09	.18	.91	1.81	9.07	18.13	90.66	181.32
14	.09	.18	.92	1.83	9.17	18.34	91.69	183.38
15	.09	.19	.93	1.85	9.27	18.54	92.72	185.44
16	.09	.19	.94	1.88	9.38	18.75	93.75	187.50
17	.09	.19	.95	1.90	9.48	18.96	94.78	189.56
18	.10	.19	.96	1.92	9.58	19.16	95.81	191.62
19	.10	.19	.97	1.94	9.68	19.37	96.84	193.68
20	.10	.20	.98	1.96	9.79	19.57	97.87	195.74
21	.10	.20	.99	1.98	9.89	19.78	98.90	197.80
22	.10	.20	1.00	2.00	9.99	19.99	99.93	199.86
23	.10	.20	1.01	2.02	10.10	20.19	100.96	201.92
24	.10	.20	1.02	2.04	10.20	20.40	101.99	203.98
25	.10	.21	1.03	2.06	10.30	20.60	103.02	206.04
26	.10	.21	1.04	2.08	10.41	20.81	104.05	208.10
27	.11	.21	1.05	2.10	10.51	21.02	105.08	210.16
28	.11	.21	1.06	2.12	10.61	21.22	106.11	212.23
29	.11	.21	1.07	2.14	10.71	21.43	107.14	214.29
30	.11	.22	1.08	2.16	10.82	21.63	108.17	216.35
31	.11	.22	1.09	2.18	10.92	21.84	109.20	218.41
Apr. 1	.11	.22	1.10	2.20	11.02	22.05	110.23	220.47
2	.11	.22	1.11	2.23	11.13	22.25	111.26	222.53
3	.11	.22	1.12	2.25	11.23	22.46	112.29	224.59
4	.11	.23	1.13	2.27	11.33	22.66	113.32	226.65
5	.11	.23	1.14	2.29	11.44	22.87	114.35	228.71
6	.12	.23	1.15	2.31	11.54	23.08	115.38	230.77
7	.12	.23	1.16	2.33	11.64	23.28	116.41	232.83
8	.12	.23	1.17	2.35	11.74	23.49	117.45	234.89
9	.12	.24	1.18	2.37	11.85	23.70	118.48	236.95
10	.12	.24	1.20	2.39	11.95	23.90	119.51	239.01
11	.12	.24	1.21	2.41	12.05	24.11	120.54	241.07
12	.12	.24	1.22	2.43	12.16	24.31	121.57	243.13
13	.12	.25	1.23	2.45	12.26	24.52	122.60	245.19
14	.12	.25	1.24	2.47	12.36	24.73	123.63	247.25
15	.12	.25	1.25	2.49	12.47	24.93	124.66	249.31
16	.13	.25	1.26	2.51	12.57	25.14	125.69	251.37
17	.13	.25	1.27	2.53	12.67	25.34	126.72	253.43
18	.13	.26	1.28	2.55	12.77	25.55	127.75	255.49
19	.13	.26	1.29	2.58	12.88	25.76	128.78	257.56
20	.13	.26	1.30	2.60	12.98	25.96	129.81	259.62
21	.13	.26	1.31	2.62	13.08	26.17	130.84	261.68
22	.13	.26	1.32	2.64	13.19	26.37	131.87	263.74
23	.13	.27	1.33	2.66	13.29	26.58	132.90	265.80
24	.13	.27	1.34	2.68	13.39	26.79	133.93	267.86

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds to be converted is reached, and then multiply that figure by the number of bonds of that denomination to be converted. For example, to convert on January 9, 1919, $10,000, face amount, of bonds, of the denomination of $1,000 each, the amount required, as shown by the foregoing interest table, to adjust interest upon a $1,000 bond being $0.51, that amount must be multiplied by 10, and the result shows that a payment of $5.10 must be made to the United States to adjust interest upon conversion of such bonds upon that date.

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EXHIBIT 49.

[1917. Department Circular No. 100. Loans and Currency.]

INTERCHANGE AND TRANSFER OF LIBERTY BONDS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 26, 1917.

The following regulations will govern transactions involving interchanges of bonds of different denominations and of coupon and registered bonds and transfers of registered bonds of the first and second Liberty loans of 1917 and of the first Liberty loan of 1917 converted:

Denominations in which coupon and registered bonds are issued—
First Liberty loan of 1917:
United States 3½ per cent convertible gold bonds of 1932–1947—
Coupon, $50, $100, $500, $1000.
Registered, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.
Second Liberty loan of 1917:
United States 4 per cent convertible gold bonds of 1927–1942—
Coupon, $50, $100, $500, $1,000, $5,000, $10,000.
Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.
First Liberty loan of 1917 converted:
United States 4 per cent convertible gold bonds of 1932–1947—
Coupon, $50, $100, $500, $1,000, $5,000, $10,000.
Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.

General provisions.—Registered bonds are recorded only on the books of the Treasury Department in Washington, and accordingly all transactions involving registered bonds must be made at the Treasury Department, such transactions including interchanges of registered bonds, interchanges of coupon and registered bonds, and transfers of registered bonds. Except for interchanges of registered bonds not involving change in title, none of these transactions may be made during the period when the transfer books of registered bonds are closed, as provided below, as to the particular issue involved.

As interchanges of coupon bonds of different denominations do not involve the issue or cancellation of registered bonds, such interchanges may be made at any Federal reserve bank as well as at the Treasury Department in Washington.

No charge will be made for any bonds issued upon exchange or transfer. Bonds presented for exchange or transfer must be delivered to the Secretary of the Treasury, Division of Loans and Currency, Washington (or at the option of the owner to a Federal reserve bank when coupon bonds are presented for exchange for coupon bonds), with all transportation charges prepaid. Coupon bonds

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issued upon any exchange will be expressed at the risk and expense of the several owners to their respective addresses as filled in on the respective requests for such exchanges, unless such bonds shall be delivered directly to such owners or their duly authorized representatives upon any such exchange. Registered bonds issued upon exchange or transfer, unless delivered directly to the registered owner or his duly authorized representative, will be delivered by registered mail without expense to but at the risk of the registered owner, except that such bonds will be delivered by express if written request for such delivery be made, in which case the express charges must be paid by the registered owner.

Exchange of coupon bonds for coupon bonds of other denominations.—Coupon bonds with all unmatured coupons attached may be presented at any time for exchange for an equal face amount of coupon bonds of any other authorized denomination or denominations of the same issue. Such exchanges may be made at any Federal reserve bank as well as at the Treasury Department in Washington. Form 1029 must be used, copy annexed.

Exchange of registered bonds for registered bonds of other denominations.—Registered bonds may be presented at any time for exchange for an equal face amount of registered bonds of any other authorized denomination or denominations of the same issue. No such exchange involving any change of title may be made when the transfer books are closed as provided below. In case of any exchange involving any change of title the bonds presented must be duly assigned. To effect an exchange not involving any change of title no assignment of the bonds is necessary. Form 1030 must be used, copy annexed.

Exchange of coupon bonds for registered bonds.—Coupon bonds with all unmatured coupons attached may be presented at any time (except when the transfer books are closed as provided below) for exchange for an equal face amount of registered bonds of any authorized denomination or denominations of the same issue. Such coupon bonds must be accompanied by specific instructions for the issue and delivery of the registered bonds. Form 1031 must be used, copy annexed.

Exchange of registered bonds for coupon bonds.—Registered bonds may be presented at any time (except when the transfer books are closed as provided below) for exchange for an equal face amount of coupon bonds of any authorized denomination or denominations of the same issue. Registered bonds so presented for exchange for coupon bonds must be duly assigned to the "Secretary of the Treasury for exchange" in the manner prescribed below and must be accompanied by specific instructions for the issue and delivery of the coupon bonds desired. Form 1032 must be used, copy annexed.

Transfers of registered bonds.—In order to effect the transfer of a registered bond the registered holder thereof, or some one duly authorized to act for him, must go before one of the officers authorized by the Secretary of the Treasury to witness assignments, must establish his identity, and in the presence of such witnessing officer must execute an assignment using the form appearing on the back of the registered bond. The registered bond must then be sent to the Secretary of the Treasury, Division of Loans and Currency, Washington, accompanied by specific instructions for the issue and delivery of the new bonds. Form 1033 must be used, copy annexed.

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The officers authorized to witness the execution and acknowledgment of the assignments of registered bonds are the following: Judges and clerks of United States courts; United States district attorneys; collectors of customs; collectors of internal revenue; Assistant Treasurers of the United States located in Boston, New York, Philadelphia, Baltimore, Cincinnati, New Orleans, Chicago, St. Louis, and San Francisco; executive officers of Federal reserve banks and their branches located in Boston, New York, Philadelphia, Cleveland, Richmond (with branch at Baltimore), Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas, and San Francisco (with branches at Seattle, Spokane, and Portland); executive officers of national banks and of other incorporated banks and trust companies organized under the laws of any State, whether or not members of the Federal Reserve System; and in the District of Columbia the executive officers of any trust company doing business in said District under the laws of Congress. Registered bonds also may be assigned at the Treasury Department, Washington. In the absence of any officer authorized to witness assignments upon application to the Secretary of the Treasury, Division of Loans and Currency, Washington, special authority will be issued for a postmaster to act. Notaries public are not authorized to witness assignments. In all cases the officer before whom an assignment is executed and acknowledged must add his official designation, residence, and seal, if he has one, same being affixed to the bond. (See Treasury Department regulations for further details regarding assignments.)

Closing of transfer books.—In order to prepare for the payment of interest the transfer books of registered bonds of the Liberty loans will close at the Treasury Department, Washington, one month before the interest-payment date and will reopen on the day following such interest-payment date. Accordingly, the transfer books will be closed as follows:

First Liberty loan of 1917:
United States 3½ per cent convertible gold bonds of 1932–1947—
From close of business November 15 to opening of business December 16 and from close of business May 15 to opening of business June 16.

Second Liberty loan of 1917:
United States 4 per cent convertible gold bonds of 1927–1942—
From close of business October 15 to opening of business November 16 and from close of business April 15 to opening of business May 16.

First Liberty loan of 1917 converted:
United States 4 per cent convertible gold bonds of 1932–1947—
From close of business November 15 to opening of business December 16 and from close of business May 15 to opening of business June 16.

In case any date for the closing of the transfer books shall fall on a Sunday or legal holiday the books shall be closed on the day preceding such date, and in case any date for the opening of the transfer books shall fall on a Sunday or legal holiday the books shall be opened on the day following such date.

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During any period when the transfer books for any particular loan shall be closed no transfers of registered bonds of such loan or interchanges of coupon and registered bonds of such loan will be made, but if requests for transfers of any such registered bonds or interchanges of any such coupon and registered bonds are received during any such period the requests will receive attention upon the reopening of the books.

Change of address of owners of registered bonds.—Notification of change of post-office address of the owner of United States registered bonds should immediately be sent the Secretary of the Treasury, Division of Loans and Currency, Washington. Notice of change of address of owner of coupon bonds is not required or desired. In sending notification of change of address, Form 1034 must be used, copy annexed.

Address for communications.—All communications relating to bonds of the United States and interest thereon should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington. Copies of any forms appearing in this circular may be obtained upon application to that office, or to any Federal reserve bank, or to any Assistant Treasurer of the United States.

General regulations governing bond transactions.—All general regulations of the Treasury Department with respect to transactions in United States bonds, including the issue of duplicates for bonds defaced, or destroyed, or for lost registered bonds, will remain in full force, to which regulations holders of United States bonds are referred for provisions not included in this circular. The Secretary of the Treasury reserves the right to withdraw or to amend from time to time all or any of the foregoing regulations.

W. G. McAdoo,
Secretary of the Treasury.

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Treasury Department.
Loans and Currency.
Form 1029.

FORM OF REQUEST FOR EXCHANGE OF COUPON BONDS FOR COUPON BONDS OF OTHER DENOMINATIONS OF SAME ISSUE.

Date _____

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency, Washington, D. C.

Or—

To the FEDERAL RESERVE BANK OF _____
Fiscal Agents of the United States,

_____

_____

The undersigned presents herewith $_____ face amount United States coupon bonds of the _____ Liberty loan of 1917 _____ with all unmatured interest coupons attached thereto, as follows:
(First or second.) (If converted loan, so state.)

Number of bonds.	Denomination of bonds.	Serial numbers of bonds.	Amount.
.....	$50	.....	$.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
.....	5,000	.....	.....
.....	10,000	.....	.....
Total amount.....	.....	.....	.....

and requests in lieu thereof the issue of coupon bonds of said loan as follows:

Number of bonds.	Denomination of bonds.	Amount.
.....	$50	$.....
.....	100	.....
.....	500	.....
.....	1,000	.....
.....	5,000	.....
.....	10,000	.....
Total amount (which must correspond exactly with total amount above).....	.....	.....

Such last-mentioned bonds are to be forwarded to the undersigned by express at the risk and expense of the undersigned at the address given below.

Signature_____
(Write plainly.)

Address_____
(Street and number.)

_____
(City or town.)

_____
(State.)

NOTE.—$5,000 and $10,000 denomination coupon bonds are not available for the first Liberty loan of 1917

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Treasury Department.
Loans and Currency.
Form 1080.

FORM OF REQUEST FOR EXCHANGE OF REGISTERED BONDS FOR REGISTERED BONDS OF OTHER DENOMINATIONS OF SAME ISSUE.

Date.....

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

The undersigned presents herewith $..... face amount United States registered bonds of the..... (First or second.) Liberty Loan of 1917..... (If converted loan, so state.) as follows:

Number of bonds.	Denomination of bonds.	Serial numbers of bonds.	Amount.
.....	$.....	.....	$.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
Total amount	.....	.....	$.....

and requests in lieu thereof the issue of registered bonds of said loan as follows, said bonds to be inscribed in the same manner as the bonds presented for exchange:

Number of bonds.	Denomination of bonds.	Amount.	[Do not use this space.]
.....	$.....	$.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
Total amount (which must correspond exactly with total amount above).	.....	$.....	

Said last-mentioned bonds are to be forwarded to the undersigned at the address given below { by mail. / by express with charges collect.

Signature.....
(Write plainly.)

Address.....
(Street and number.)

.....
(City or town.)

.....
(State.)

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Treasury Department.
Loans and Currency.
Form 1031.

FORM OF REQUEST FOR EXCHANGE OF COUPON BONDS FOR REGISTERED BONDS OF SAME ISSUE.

Date .....

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

The undersigned presents herewith $..... face amount United States coupon bonds of the .....
(First or Second.)
Liberty Loan of 1917 ..... with all unmatured interest coupons attached, as follows:
(If converted loan, so state.)

Number of bonds.	Denomination of bonds.	Serial numbers of bonds.	Amount.
.....	$50	.....	$.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
.....	5,000	.....	.....
.....	10,000	.....	.....
Total amount.....	.....	.....	.....

and requests in lieu thereof the issue of registered bonds of said loan as follows:

Number of bonds.	Denomination of bonds.	Amount.	[Do not use this space.]
.....	$.....	$.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
Total amount (which must correspond exactly with total amount above..	.....	$.....	.....

said bonds to be registered in the name of

.....

Address for mail and interest checks:

.....
(Street and number.)

.....
(City or town.) (State.)

Address for delivery of bonds (to be filled in only in case different from mail address above). .....

Said last-mentioned bonds to be forwarded { by mail. / by express with charges collect.

Signature.....
Address.....
.....
.....

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Treasury Department.
Loans and Currency.
Form 1032.

FORM OF REQUEST FOR EXCHANGE OF REGISTERED BONDS FOR COUPON BONDS OF SAME ISSUE.

Date_____

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

The undersigned presents herewith $_____ face amount United States registered bonds of _____ (First or second.), Liberty loan of 1917 _____ (If converted loan, so state.) duly assigned to the Secretary of the Treasury (for exchange), as follows:

Name of registered holder.	Number of bonds.	Denomination of bonds.	Amount.
.....	.....	$.....	$.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
Total amount.....	.....	.....	$.....

and requests in lieu thereof the issue of coupon bonds of said loan as follows:

Number of bonds.	Denomination of bonds.	Amount.
.....	$50	$.....
.....	$100	.....
.....	$500	.....
.....	$1,000	.....
.....	$5,000	.....
.....	$10,000	.....
Total amount (which must correspond exactly with total amount above).....	.....	$.....

Such last-mentioned bonds are to be forwarded to the undersigned by express at the risk and expense of the undersigned at the address given below:

Signature_____
(Write plainly.)

Address_____
(Street and number.)

_____
(City or town.)

_____
(State.)

NOTE.—$5,000 and $10,000 denomination coupon bonds are not available for the first Liberty loan of 1917.

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Treasury Department.
Loans and Currency.
Form 1033.

FORM OF REQUEST FOR TRANSFER OF REGISTERED BONDS OF SAME ISSUE.

Date.....

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

The undersigned presents herewith for transfer $..... face amount United States registered bonds of the ..... Liberty loan of 1917 ..... (each bond having been duly assigned in the manner prescribed on the back of such bond), as follows:
(First or second.) (If converted loan, so state.)

Name of registered holder.	Number of bonds.	Denomination of bonds.	Amount.
.....	.....	$.....	$.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
Total amount.....	.....	.....	$.....

and requests the transfer thereof per assignments and the issue of registered bonds of said loan as follows:

Number of bonds.	Denomination of bonds.	Amount.	[Do not use this space.]
.....	$.....	$.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
Total amount (which must correspond exactly with total amount above).....	.....	$.....	

Said last-mentioned bonds are to be forwarded to the undersigned at the address given below. {by mail. / by express with charges collect.

Signature.....
(Write plainly.)
Address.....
(Street and number.)
.....
(City or town.)
.....
(State.)

Treasury Department.
Loans and Currency.
Form 1034.

NOTIFICATION OF CHANGE OF POST-OFFICE ADDRESS.

Date.....

To the SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.

The undersigned owner of registered bonds of the ..... Liberty loan of 1917.....
(First or second.) (If converted loan, so state.)

hereby gives notice of change of post-office address:

Former address:
.....
.....

New address:
.....
.....

Signature of registered owner
.....

NOTE.—This notice must be signed in the same form that the name appears on the registered bond in order that the account may be identified.

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EXHIBIT 50–A.

REGULATIONS DEFINING SPECIAL ARRANGEMENT FOR SUBSCRIPTION TO THIRD LIBERTY LOAN BONDS FROM PERSONS IN THE MILITARY FORCES OF THE UNITED STATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 9, 1918.

Subscriptions from persons in the military forces of the United States for bonds of the third Liberty loan, pursuant to the first section of the act approved September 24, 1917, as amended by the act approved April 4, 1918, may be made in accordance with the following regulations:

1. Persons in the military forces of the United States may purchase bonds of the third Liberty loan by allotments of pay. Such allotments shall be made to "The Secretary of the Treasury." Allotments must be at the rate of five dollars per month for ten months for each fifty-dollar bond. Such allotments will commence in the month of April, 1918, of pay becoming due April 30, 1918, and shall terminate with allotment of pay becoming due January 31, 1919. No allotment to the Secretary of the Treasury for a different period or for different months will be permitted. To adjust accrued interest, bonds purchased on such allotment will bear interest only from September 15, 1918, and in case of coupon bonds will be delivered with the coupon due September 15, 1918, detached, and the purchaser shall not be entitled to delivery of such coupon. Bonds of denominations larger than fifty dollars may be subscribed for by alloting the same multiple of five dollars from each month's pay that the denomination of the bonds subscribed for is of fifty dollars.

2. The provisions of Department Circular No. 111 will apply to subscriptions by persons in the military forces of the United States as far as applicable and except as modified by these regulations. The right is reserved to make from time to time general regulations or special orders governing cases of defaulted subscriptions and of termination of allotment for any cause, and to make further or supplemental regulations from time to time defining special arrangements for subscriptions to third Liberty loan from persons in the military forces of the United States.

R. C. LEFFINGWELL,
Acting Secretary.

EXHIBIT 50–B.

REGULATIONS GOVERNING TERMINATION AND REDUCTION OF ALLOTMENTS FOR SUBSCRIPTIONS TO THIRD LIBERTY LOAN BONDS FROM PERSONS IN THE MILITARY FORCES OF THE UNITED STATES IN CERTAIN CASES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 22, 1918.

1. Allotments of pay made to the Secretary of the Treasury by persons in the military forces of the United States, pursuant to "Regula-

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tions defining special arrangements for subscriptions to third liberty-loan bonds from persons in the military forces of the United States," issued under date of April 9, 1918, may be terminated or reduced to a smaller multiple of $5 per month when necessity therefor arises by reason of any of the following causes:

(*a*) Death of allotter.

(*b*) Discharge of allotter, except in the case of an enlisted man discharged for the purpose of accepting a commission.

(*c*) Desertion of allotter.

(*d*) Increase of obligation of allotter under the war-risk insurance act or reduction in rate of pay, whereby the allotter is unable to provide for his dependents and take out necessary insurance without reducing the amount of his pay remaining for personal uses below the sum of $7.50 per month.

2. Such allotment may be terminated or reduced to a smaller multiple of $5 per month only on approval of the Secretary of War or an officer designated by him and in accordance with the requirements of these regulations.

3. Where allotments are terminated by reason of death or discharge of allotter the allotment may be canceled as of date of commencement and the amount deducted from pay prior to termination of the allotment may be repaid to the persons entitled thereto, provided that in case of termination by reason of discharge after $50 or some multiple thereof has been deducted from pay, the allotter shall be entitled to receive, upon request, bonds in amounts of $50 or multiples thereof to the extent that the face amount thereof has been fully paid and to receive the balance over the face amount thereof in cash. Such discharged allotter may, upon discharge, complete payments for bonds subscribed for or for any bonds aggregating at face value a smaller multiple of $50, by paying the amount deducted from pay remaining to his credit under this regulation, and, in addition thereto, an amount in cash that will equal the face amount of the bonds on which payment is to be completed. Bonds delivered pursuant to this regulation will bear interest only from September 15, 1918, and, in the case of coupon bonds, will be delivered with the coupon due September 15, 1918, detached, and the allotter shall not be entitled to delivery of such coupon.

4. Where allotments are terminated by desertion of allotter any sum previously deducted from pay shall be forfeited to the United States.

5. In case of reduction of allotment from a larger to a smaller multiple of $5 from each month's pay, the allotment shall continue for the full allotment period at the reduced monthly amount, and the excess over the reduced monthly amount, which shall have been deducted from the pay of the allotter in previous months, may be repaid to the allotter.

6. The total par value of bonds upon which allotments are discontinued, either by termination or reduction pursuant to these regulations in each month, shall be reported monthly to the Secretary of the Treasury.

These regulations are supplemental to "Regulations defining special arrangements for subscriptions to third liberty-loan bonds from persons in the military forces of the United States," dated April 9, 1918.

L. S. ROWE,
Acting Secretary.

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EXHIBIT 50–C.

REGULATIONS DEFINING SPECIAL ARRANGEMENTS FOR SUBSCRIPTIONS TO FOURTH LIBERTY LOAN BONDS FROM PERSONS IN THE MILITARY FORCES OF THE UNITED STATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 25, 1918.

Subscriptions from persons in the military forces of the United States for bonds of the fourth Liberty loan, pursuant to the first section of the act approved September 24, 1917, as amended and supplemented, may be made in accordance with the following regulations:

1. Persons in the military forces of the United States may purchase bonds of the fourth Liberty loan by allotments of pay. Such allotments shall be made to "The Secretary of the Treasury." Allotments must be at the rate of $5 per month for 9 months and $4.83 for the tenth month for each $50 bond. The reduction in amount for the tenth month is to adjust accrued interest. Such allotments will commence in the month of October, 1918, of pay becoming due October 31, 1918, and shall terminate with allotment of pay becoming due July 31, 1919. No allotment to the Secretary of the Treasury for a different period or for different months will be permitted. To complete the adjustment of accrued interest, bonds purchased on such allotment will bear interest only from April 15, 1919, and in case of coupon bonds will be delivered with the coupon due April 15, 1919, detached, and the purchaser shall not be entitled to delivery of such coupon. Bonds of denominations larger than $50 may be subscribed for by allotting the same multiple of $5 from each month's pay that the denomination of the bond subscribed for is of $50, except in the tenth month, when the same multiple of $4.83 shall be allotted.

2. The provisions of department Circular No. 121 will apply to subscriptions by persons in the military forces of the United States as far as applicable and except as modified by these regulations.

3. Allotments of pay made to the Secretary of the Treasury by persons in the military forces of the United States, pursuant to these regulations, may be terminated or reduced to a smaller multiple of $5 per month (and of $4.83 for the tenth month) when necessity therefor arises by reasons of any of the following causes:

(*a*) Death of allotter.

(*b*) Discharge of allotter, except in the case of an enlisted man discharged for the purpose of accepting a commission.

(*c*) Desertion of allotter.

(*d*) Increase of obligation of allotter under the war risk insurance act or reduction in rate of pay, whereby the allotter is unable to provide for his dependents and take out necessary insurance without reducing the amount of his pay remaining for personal uses below the sum of $7.50 per month.

4. Such allotment may be terminated or reduced to a smaller multiple of $5 per month (and of $4.83 for the tenth month) only on approval of the Secretary of War or an officer designated by him, and in accordance with the requirements of these regulations.

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5. Where allotments are terminated by reason of death or discharge of alloter, the allotment may be canceled as of date of commencement, and the amount deducted from pay prior to termination of the allotment may be repaid to the persons entitled thereto, provided that, in case of termination by reason of discharge after $49.83 or some multiple thereof has been deducted from pay, the allotter shall be entitled to receive, upon request, bonds in amounts of $50 or multiples thereof to the extent that $49.83 for each $50 of face value thereof has been fully paid, and to receive the balance of the amount deducted from pay in cash. Such discharged allotter may, upon discharge, complete payments for bonds subscribed for, or for any bonds aggregating at face value a smaller multiple of $50, by paying the amount deducted from pay remaining to his credit under this regulation, and, in addition thereto, an amount in cash that will equal $49.83 for each $50 of face amount of bonds on which payment is to be completed. Bonds delivered pursuant to this regulation will bear interest only from April 15, 1919, and, in the case of coupon bonds, will be delivered with the coupon due April 15, 1919, detached, and the allotter shall not be entitled to delivery of such coupon.

6. Where allotments are terminated by desertion of allotter, any sum previously deducted from pay shall be forfeited to the United States.

7. In case of reduction of allotment from a larger to a smaller multiple of $5 from each month's pay (and of $4.83 for the tenth month), the allotment shall continue for the full allotment period at the reduced monthly amount, and the excess over the reduced monthly amount, which shall have been deducted from the pay of the allotter in previous months, may be repaid to the allotter.

8. The total par value of bonds upon which allotments are discontinued, either by termination or reduction pursuant to these regulations, in each month, shall be reported monthly to the Secretary of the Treasury.

9. The right is reserved to make further or supplemental regulations, from time to time, defining special arrangements for subscriptions to the fourth Liberty loan from persons in the military forces of the United States.

W. G. McAdoo,
Secretary.

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EXHIBIT 51.

STATEMENT BY THE SECRETARY OF THE TREASURY.

WASHINGTON, D. C., *December 28, 1917.*

It has been brought to my attention that numbers of merchants throughout the country are offering to take Liberty loan bonds of the first and second issue at par, or even in some cases at a premium, in exchange for merchandise. While I have no doubt that these merchants are actuated by patriotic motives, I am sure that they have failed to consider the effect which the acceptance of their offers would have upon the situation. We are making the strongest effort to have these Government bonds purchased for permanent investment by the people at large, to be paid for out of the past or future savings of those who buy them. Purchases thus made not only result in providing funds for the uses of the Government, but they also effect a conservation of labor and material. When the bonds are exchanged for merchandise, it defeats the primary object of their sale, it discourages thrift and increases expenditures, thus depriving the Government of labor and material needed for war purposes. In addition to this, such bonds when taken in exchange for merchandise must in most cases be immediately sold in the open market. This naturally tends to depress the market price of the issue and makes it less easy to sell future issues at the same rate.

I hope that the merchants of the country, upon a more careful consideration of this subject, will discontinue their efforts to sell merchandise and take Liberty bonds in payment.

It is my earnest hope that every purchaser of a Liberty bond will realize that the only genuine help he gives his Government is by keeping his bond as an investment as long as it is possible for him to do so. Where, because of misfortune or imperative necessity, the holder of a Liberty bond is forced to sell, there can, of course, be no objection.

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Exhibit 52.

STATEMENT BY THE SECRETARY OF THE TREASURY.

Washington, D. C., *January 20, 1918.*

It has been brought to my attention that a large number of patriotic citizens who subscribed to Liberty loan bonds of both the first and second issue are being approached from time to time by agents who have, with too frequent success, induced them to sell their Liberty loan bonds and take in exchange securities which in a number of cases have been of very questionable value.

Through the intensive work carried on during the two Liberty loan campaigns a patriotic army of over ten million bond buyers in this country has been created. It is of the utmost importance that the investments of this army of patriots should be safeguarded in every possible way and that their action in lending their money to their Government should not be taken advantage of by irresponsible people seeking solely a profit for themselves.

I therefore warn investors in Liberty loan bonds against exchange of these evidences of their patriotism for any securities or so-called securities. While some of the securities, or so-called securities, offered in exchange for Government bonds are of sound value, there is no doubt that a large percentage of them are worthless.

I believe it is for the best interests of the people at large, as well as for their actual protection, that they disregard all such offers and hold fast to the best investment in the world; that is, bonds of their own Government.

Practically all of the substantial and representative investment houses of the country in cooperation with the Government and many other patriotic agencies have participated in a most unselfish way in both Liberty loan campaigns, sacrificing their own interests in order to contribute their share toward winning the war. It is inconceivable that after the magnificent work of distributing Government bonds, thus accomplished in a large measure by investment houses, some of the same people should attempt to substitute other securities for the Government bonds which they have just helped in placing. It seems evident that a large majority of such offers made to holders of Government bonds must be made by the least responsible of the security merchants, and that suspicion as to the character of the bonds offered in exchange is fully justified.

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EXHIBIT 53.

[1918. Department Circular No. 118. Division of Loans and Currency.]

REGULATIONS CONCERNING FULL-PAID INTERIM CERTIFICATES, FIRST LIBERTY LOAN.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 12, 1918.

The following regulations are prescribed relative to full-paid interim certificates of the first Liberty loan:

(1) Immediately upon the loss, defacement, or destruction of a full-paid interim certificate of the first Liberty loan, the owner, better to protect his interest, should, in writing, notify the Federal reserve bank by which it was issued of the fact, giving the amount of the interim certificate, the name and address of the owner, and, if possible, the date and number of the certificate.

(2) In order to procure the issue of a definitive bond on account of such interim certificate, the owner thereof must furnish to the Federal reserve bank which issued the original an affidavit, giving the name and residence of the applicant in full, describing the interim certificate and any indorsements thereon, giving its amount, the name of the bank issuing it, and, if possible, the date and number. The affidavit must also show the interest of the affiant therein and must state in detail the circumstances attending the loss, defacement, or destruction. The affidavit must contain every fact within the knowledge of the affiant bearing upon the circumstances and must also contain any information which affiant has received with reference thereto from any other person, stating from whom received and whether or not affiant believes such information to be true. The omission from the affidavit of any material fact within the knowledge of the affiant or of any material information that has been received by him prior to the making of the affidavit will be sufficient cause to refuse relief.

The affidavit shall state whether a coupon or registered bond is desired. If a registered bond is desired, the name in which it is to be registered, giving prefix (Mr., Mrs., or Miss), first name in full, middle name or initial, and last name, and address in full with street and number, city or town, county and State, must be given.

(3) In addition to the affidavit of the owner, the material facts should be proved by the affidavits of all persons acquainted therewith. If such supporting affidavits are not furnished, the owner's affidavit must show sufficient facts to satisfy the Department that supporting affidavits can not be had. The omission to obtain supporting affidavits required by these regulations, where such supporting affidavits can be obtained, will be sufficient cause to refuse relief.

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(4) The affidavits relative to the circumstances must show the specific place of deposit of the missing certificate (that is, if kept in house or office, it should be shown in what part thereof, whether in desk, box, etc., and whether under lock and key; if kept in a bank vault, name of the bank should be given) and whether or not any person or persons other than the owner had access thereto. In the event of its having been accessible to other parties, their affidavits in addition to that of the owner should be furnished, showing their knowledge of the existence of the certificate and of the facts as to its loss, defacement, or destruction.

(5) It must be shown by the affidavits of two credible persons, United States officers if practicable, that the statements of the applicant as set forth in his affidavit are worthy of the confidence of the Treasury Department, and that he is the identical person named in the application. Like evidence of credibility must accompany the affidavit of any other person who may have had access to the certificate.

(6) In case of a claim on a defaced interim certificate, the certificate or so much thereof as may remain shall be attached to the affidavit of the applicant.

(7) All affidavits sworn to before a notary public, United States commissioner, or a justice of the peace, must be accompanied by a certificate from the proper court showing that the officer was in commission on the date of the execution of the document.

The Federal reserve bank which issued the interim certificate will examine the proof submitted and call upon the applicant to submit any proof hereinabove required which may be missing. After all the proof hereinabove required has been made, or after the applicant has failed for a period of one month after request, or has refused, to submit further proof required, the Federal reserve bank shall transmit the papers to the Secretary of the Treasury, Division of Loans and Currency, with a transcript of its record of the issuance of the interim certificate in question, giving the number and date thereof, and a report whether such interim certificate has been presented by any other person, whether notice of its existence in the hands of any other person has been given to such Federal reserve bank, whether the certificate is identified to its satisfaction with the record of issuance transmitted, and making recommendation as to the disposition of the application.

(8) Upon its receipt by the Secretary of the Treasury, such documentary evidence will be referred to the Comptroller of the Treasury for his opinion as to its sufficiency. The applicant will be advised of the decision as soon as it is reached. If it be favorable to such applicant the Secretary of the Treasury will hold the application until the expiration of six months from the date of the application. If the original interim certificate shall not be found or presented within such period, a bond of indemnity will be prepared and forwarded to the applicant for execution, and when this bond of indemnity shall have been duly executed, returned to the department, and approved by the Comptroller of the Treasury and the Secretary, a definitive bond (coupon or registered), as requested, of the first Liberty loan of the denomination called for by such interim certificate will be issued to the applicant.

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(9) The bond of indemnity shall be for a sum equal to two and one-half times the principal amount of the bond called for by such interim certificate and shall be in the form attached to these regulations. The sureties shall be three in number, all of whom shall be citizens of the United States. A married woman will not be accepted as surety. If a woman acts as surety she must make affidavit of the fact that she is unmarried. Two of the sureties must show by affidavit that they hold real estate worth at a fair valuation more than twice the penalty of the bond over and above all incumbrances thereon. The third surety shall make affidavit that he is worth more than twice the penalty of the bond over and above all liabilities. The statement of the sureties relative to their responsibility may be investigated by the department, and any refusal to disclose material facts bearing on their responsibility will be sufficient cause to reject the surety.

(10) The acts of August 13, 1894, and March 24, 1910, authorize the acceptance of a surety company duly incorporated and duly authorized to do business by the Secretary of the Treasury, in lieu of the three sureties above prescribed. When a surety company has been duly accepted by the Treasury Department its sufficiency need not be certified as is required in the case of personal sureties.

(11) In all cases where notice is given to a Federal reserve bank that an interim certificate has been lost, defaced, or destroyed, a caveat will be entered against the issue of any bond against such certificate. Should such certificate be thereafter presented, a full report of the facts shall be made to the Treasury Department, stating whether any application by the former holder for relief under these regulations is pending. No bond shall be issued on any certificate against which a caveat is entered without special instructions from the Treasury Department.

(12) In case the interim certificate alleged to be lost, defaced, or destroyed has been presented and honored prior to granting relief under these regulations, the application will be denied.

(13) The Secretary of the Treasury reserves the right to require and permit the security to be renewed, strengthened, increased, or diminished as the facts may warrant, in his opinion, from time to time.

(14) In view of the fact that a reasonable time has now elapsed for the presentation of all outstanding interim certificates of the first Liberty loan, the Federal reserve banks are authorized, in their discretion, upon presentation of any interim certificate of the first Liberty loan for the issue of a definitive bond, to require the holder to establish, by sufficient proof, his or her identity with the original subscriber, or his or her title from the original subscriber, and any other fact that may bear upon the rights of other persons who may have an interest therein.

(15) Neither the Treasury Department nor any Federal reserve bank assumes any responsibility to any person who is not the bearer of the interim certificate at the time of its presentation for exchange for a definitive bond.

(16) Interim certificates shall hereafter be honored only by the Federal reserve bank which issued the certificate. No interim certificate shall be issued by any Federal reserve bank in exchange for an interim certificate issued by another Federal reserve bank.

L. S. ROWE,
Acting Secretary.

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[Treasury Department, Office of the Secretary, Division of Loans and Currency. From L. & C. 71.]

LOST, DESTROYED, AND DEFACED INTERIM CERTIFICATES OF THE FIRST LIBERTY LOAN.

BOND OF INDEMNITY.

KNOW ALL MEN BY THESE PRESENTS

That we, _____, of _____, State of _____, as principal, and _____, of _____, State of _____, and _____, of _____, State of _____, and _____, of _____, State of _____, as sureties are held and firmly bound unto the United States of America in the sum of $_____ lawful money, to be paid to the said United States of America, their agents, or assigns, to which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

Sealed with our seals, dated this _____ day of _____, A. D. 19____

Whereas full-paid Interim Certificate No. _____, dated _____, was issued by the Federal Reserve Bank of _____ as Fiscal Agent of the United States of America, whereby the United States agreed that the bearer of said certificate on surrender thereof to said Federal Reserve Bank would be entitled to receive, when prepared, definitive 15–30 year 3½ per cent gold bond of the United States of the First Liberty Loan in the face amount of $_____, bearing interest from June 15, 1917, and that said certificate and all rights under and by virtue thereof should pass by delivery thereof; and

Whereas the principal obligor above named represents that he is the owner of said Interim Certificate and that the same has been lost, defaced, or destroyed, and has requested that the bond or bonds described therein be issued to such principal obligor by the United States; and

Whereas the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States with sureties to indemnify the United States before said bond or bonds described in said Interim Certificate will be issued:

Now, the condition of this obligation is such that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly indemnify and save harmless the United States of America from any loss, liability, claim, or demand whatsoever arising in any manner from, upon, or by reason of the said Interim Certificate or the issue to the said principal obligor of any bond or bonds upon the request hereinabove recited, or by reason of the failure of the United States to issue said bond or bonds or any of them to any holder or bearer of said Interim Certificate, together with all legal costs and interest upon any amount which the United States may be required or may be liable to pay in consequence thereof until paid, without any defalcation or delay, then this obligation to be void; otherwise to be and remain in full force.

The above-bounden principal obligor hereby consents and expressly agrees to furnish a new bond of indemnity, with sufficient surety or sureties, whenever hereafter the sureties on this obligation, for any reason, in the opinion of the Secretary of the Treasury, do not afford sufficient protection and security.

(This is a sample of the form of bond prescribed and is not to be executed. The applicant will receive a copy for execution after approval of his application.)

Acknowledged before me the _____ of _____, A. D. 19__, and I certify that the said _____, _____, _____, and _____ are each personally well known to me to be the identical persons who signed the foregoing bond.

[SEAL.]

_____

_____

(Official title.)

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AFFIDAVITS OF SURETIES.

(Sample forms—Not for execution.)

STATE OF _____ }
County of _____ } *ss:*

Personally appeared before me, the undersigned, _____ in and for said
(Title of officer.)
county and State, _____, of _____, county of _____, State
(Name of affiant.)
of _____, who, after being first duly sworn, deposes and says that he is the sole owner in fee simple of certain real estate situated in the State of _____, county of _____. described as follows:

_____
(Description of property, giving dimensions, location, and character of improvements.)
_____

That the fair valuation of said real estate is $_____; that the incumbrances against said real estate are the following: _____
_____. That there is no incumbrance against said real estate other than as above stated; that the personal indebtedness of deponent does not exceed $_____; that he is worth the sum of $_____ over and above his just debts and liabilities in property subject to execution and sale in addition to the real property above described.

This affidavit is made to induce the United States of America to accept the affiant as surety upon the within bond.

Sworn to before me this _____ day of _____, 19__.

[SEAL.] _____ _____. _____
(Signature of surety.)

_____
(Official title.)

My commission expires_____, 19__.

STATE OF _____ }
County of _____ } *ss:*

Personally appeared before me the undersigned _____ in and
(Title of officer.)
for said county and State _____, of _____, county of _____,
(Name of affiant.)
State of _____, who, after being first duly sworn, deposes and says that he is the sole owner in fee simple of certain real estate situated in the State of _____, county of _____, described as follows:

_____
(Description of property, giving dimensions, location, and character of improvements.)
_____

That the fair valuation of said real estate is $_____; that the incumbrances against said real estate are the following: _____
_____

That there is no incumbrance against said real estate other than as above stated; that the personal indebtedness of deponent does not exceed $_____ That he is worth the sum of $_____ over and above his just debts and liabilities in property subject to execution and sale in addition to the real property above described.

This affidavit is made to induce the United States of America to accept the affiant as surety upon the within bond.

Sworn to before me this _____ day of _____, 19__

[SEAL.] _____ _____
(Signature of surety.)

_____
(Official title.)

My commission expires _____, 19__

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STATE OF_____}
*County of*_____} ss:

Personally appeared before me, _____, in and for said county
(Title of officer.)
and State _____, who having been duly sworn deposes and says that he
(Name of affiant.)
is the owner of property subject to execution and sale of a fair value exceeding $_____; that his property consists of the following:

_____

that the total amount of his indebtedness and all incumbrances upon and against said property does not exceed $_____; that this affidavit is made to induce the United States of America to accept the affiant as surety upon the within bond.

Sworn to before me this _____ day of _____, 19__

[SEAL.] _____ _____
(Signature of surety.)

_____
(Official title.)

My commission expires _____, 19__

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EXHIBIT 54.

[1918. Department Circular No. 113. Division of Loans and Currency.]

PAYMENT OF 3 PER CENT BONDS OF 1908–1918.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 15, 1918.

Public notice is hereby given that in accordance with the terms of their issue, the United States 3 per cent bonds of 1908–1918, issued under authority of the act of Congress approved June 13, 1898, will cease to bear interest on August 1, 1918, on which date the principal of any such bonds then outstanding will be payable.

COUPON BONDS of said issue may be presented for payment to any Federal reserve bank or to the Treasurer of the United States at Washington, accompanied by appropriate written advice. (See reverse for form of advice.) The final interest coupon which will mature on August 1, 1918, should be detached for collection of interest before such coupon bonds are presented for payment.

REGISTERED BONDS of said issue must be duly assigned by the payees thereof to "The Secretary of the Treasury for payment," the assignments being dated and acknowledged (witnessed) in the presence of any officer duly authorized by the Secretary of the Treasury to witness the assignment of United States registered bonds. When it is desired that payment be made to other than the registered payee, the bonds must be assigned by the payees thereof to "The Secretary of the Treasury for payment for account of ————." (Here insert name and address of the person or other in whose favor payment is desired.) Bonds standing in the name of a corporation should be assigned by some person duly authorized by resolution of the board of directors, or similar governing body, and if a properly certified copy of such authority has not been previously filed with the department, must accompany the bonds. Registered bonds so assigned for payment must be forwarded to the Secretary of the Treasury, Division of Loans and Currency, Washington, accompanied by appropriate written advice. (See reverse for form of advice.) Unless instructions are received to the contrary remittance covering payment will be sent to the last address of record of the registered payee of the surrendered bonds. Interest due August 1, 1918, on such registered bonds will be paid by check in usual manner. National banks having any such registered bonds on deposit with the Treasurer of the United States in trust to secure circulation or deposits of public money may, by appropriate resolution, authorize the Treasurer to assign such bonds for payment. A certified copy of the resolution must be forwarded to the Treasurer accompanied by the Treasurer's receipts for the bonds to be paid. Blank forms for the resolutions

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hereinbefore mentioned may be had upon application to the department.

In order that prompt discharge of the bonds presented for payments may be made, such bonds may be presented in the manner indicated on and after July 1, 1918, *but not before.* Payment thereof will be made on August 1, 1918.

L. S. ROWE, *Acting Secretary.*

[Reverse of circular.]

FORM OF ADVICE TO ACCOMPANY COUPON BONDS PRESENTED FOR PAYMENT.

To the FEDERAL RESERVE BANK OF _____
or
To the TREASURER OF THE UNITED STATES, *Washington.*

The undersigned presents herewith for payment $_____ face amount United States 3 per cent coupon bonds of 1908–1918, as follows:

Number of bonds.	Denomination.	Serial numbers.	Face amount.
.....	$20	.....	$.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
Total.	.....	.....	.....

and requests remittance covering payment of the principal thereof be forwarded as indicated below.

Signature _____
Adress in full _____
_____

Date _____

FORM OF ADVICE TO ACCOMPANY REGISTERED BONDS PRESENTED FOR PAYMENT.

To the SECRETARY OF THE TREASURY,
DIVISION OF LOANS AND CURRENCY,
Washington.

The undersigned presents herewith for payment $_____ face amount United States 3 per cent registered bonds of 1908–1918, duly assigned to the "Secretary of the Treasury for payment," as follows:

Number of bonds.	Denomination.	Serial numbers.	Face amount.
.....	$20	.....	$.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
.....	5,000	.....	.....
.....	10,000	.....	.....
Total.	.....	.....	.....

and requests remittance covering payment of the principal thereof be forwarded as indicated below.

Signature _____
Adress in full _____
_____

Date _____

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EXHIBIT 55-A.

[1918. Supplement to Department Circular No. 92. Division of Public Moneys.]

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917, AS AMENDED BY THE ACT OF CONGRESS APPROVED APRIL 4, 1918.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 10, 1918.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated October 6, 1917, hereto attached,[1] in relation to special deposits of Government funds in connection with subscriptions for bonds and certificates of the United States issued under the act of Congress approved September 24, 1917, is hereby amended and supplemented as follows:

The provisions of said circular are extended, subject to the provisions hereof, to deposits of the proceeds of bonds of the Third Liberty Loan and of certificates of indebtedness of the United States issued under the act of Congress approved September 24, 1917, as amended by the act of Congress approved April 4, 1918. Applications hereafter made for such deposits should be, and all applications for such deposits made on and after April 20, 1918, must be, in Form H2, hereto attached, and accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in Form J2 hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92 will not be required to file new applications or resolutions in connection with deposits of the proceeds of bonds of the Third Liberty Loan and of certificates of indebtedness of the United States issued under the act of Congress approved September 24, 1917, as amended by the act approved April 4, 1918, but will, by the acceptance of such deposits, be conclusively presumed to have assented to all the terms and provisions hereof.

Qualified depositaries will be permitted to make payment by credit of amounts due and payable on subscriptions, made by or through them, for bonds of the Third Liberty Loan, pursuant to Department Circular No. 111 of April, 1918, up to the amount for which each shall be qualified in excess of existing deposits. In order, however, to prevent unnecessary dislocation of funds, they should, to the extent that they hold Treasury certificates of indebtedness maturing on the date the payment on bond subscriptions is due at Federal Reserve Banks, make payment in such Treasury certificates of indebtedness instead of by credit. This does not extend to payment for bonds for advance delivery.

Qualified depositaries will be permitted to make payment by credit, up to the amount for which each shall be qualified in excess of existing deposits, for bonds of the Third Liberty Loan applied for by them, on form L&C8, for advance delivery, to be sold in lots of $10,000 or less to any one subscriber.

[1] For this circular see Exhibit H accompanying the Annual Report of the Secretary of the Treasury for 1917, pp. 132-136.

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The certificate of advice to be issued and forwarded to Federal Reserve Banks, as provided in Department Circular No. 92 under the caption HOW DEPOSITS ARE TO BE MADE, must be substantially in Form K hereto attached.

Any qualified depositary may make payment by credit of amounts which its correspondent banks or trust companies would otherwise pay by check upon such qualified depositary. This may be done whether such qualified depositary and correspondent bank or trust company are in the same district or in different districts. In cases where they are in different districts the Federal Reserve Bank of the district where the subscription is made must be notified by telegraph by the Federal Reserve Bank of the district where payment is made, and the Federal Reserve Bank of the district where the subscription is made will accept such telegraphic advice in lieu of payment to it by the subscriber. Banks and trust companies desiring to avail themselves of this method of payment must give ample notice to the depositary which they expect to call upon to make payment in order that such depositary may be prepared to make such payment, and to avoid the possibility of payment not reaching the Federal Reserve Bank on time. The object of this procedure is to avoid unnecessary dislocation of funds and to reduce the float as far as practicable.

The unexpended cash proceeds, if any, of the sale of any issue of bonds or certificates will be redeposited among the qualified depositaries making application to receive such redeposits as nearly as may be in proportion to the subscriptions made by or through them.

Each depositary will be required to pay interest at the rate of 2 per cent per annum on daily balances. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

The provisions of Department Circular No. 92 not inconsistent herewith remain in full force and effect.

W. G. McADOO,
Secretary of the Treasury.

[Form H-2—Public Moneys.]

APPLICATION FOR DEPOSITS.

.....

To the Federal Reserve Bank of ..... *fiscal agents of the United States:*

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, as amended and supplemented April 10, 1918, and pursuant to due action of its board of directors, hereby makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as amended by the act approved April 4, 1918, the aggregate amount of such deposits not to exceed at any one time $.....; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of ....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

....., ...

By .....,
President (Vice President).

Street .....
City or town .....
State .....

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[Form J-2—Public Moneys.]

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the ..... day of ....., 191.., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That, in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, as amended and supplemented April 10, 1918, this bank (trust company) make application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as amended by the act approved April 4, 1918, the aggregate amount of such deposits not to exceed at any one time $.....; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of ....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to such application, securities of the character and amount required by said circular; and

Resolved, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal Reserve Bank, or any custodian or custodians appointed by it, securities of the undersigned bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the..... of .....

.....

Cashier (Secretary).

[Form K—Public Moneys.]

CERTIFICATE OF ADVICE.

.....
(Title of bank or trust company.)

.....
(Location.)

....., 191...
(Date.)

I hereby certify that there has been deposited this day with the above bank (trust company), to the credit of the Federal Reserve Bank of ....., as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of ..... dollars, consisting of payment for

Bonds.....	principal.....	$.....
	accrued interest.....	$.....
Certificates of indebtedness	principal.....	$.....
	accrued interest.....	$.....
Total.....		$.....

.....

Cashier or Vice President.

(The depositary will forward this to the Federal Reserve Bank of .....)

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EXHIBIT 55–B.

[1918. Second Supplement to Department Circular No. 92. Division of Public Moneys.]

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917, AS AMENDED BY THE ACT OF CONGRESS APPROVED APRIL 4, 1918.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 29, 1918.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated October 6, 1917, and the supplement thereto, dated April 10, 1918, in relation to special deposits of Government funds in connection with subscriptions for bonds and certificates of indebtedness of the United States issued under the act of Congress approved September 24, 1917, are hereby further supplemented as follows:

The provisions of the said circular and supplement are extended, subject to the provisions hereof, to deposits of moneys, arising from the payment of income and excess-profits taxes, made under the act of Congress approved September 24, 1917, as amended by the act of Congress approved April 4, 1918. Applications hereafter made for deposits of public moneys under said acts should be, and all applications for such deposits made on and after June 5, 1918, must be, in Form H3 hereto attached, and be accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in Form J3 hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, or pursuant to said circular as amended and supplemented under date of April 10, 1918, will not be required to file anew formal applications or resolutions in connection with deposits of moneys arising from the payment of income and excess profits taxes, but if they desire to receive deposits hereunder, must so notify the Federal Reserve Bank of the district in which they are located by letter or telegram; and they will thereby and by the acceptance of such deposits be conclusively presumed to have assented to all the terms and provisions hereof. The words "qualified depositaries" in this circular refer exclusively to depositaries qualified under Department Circular No. 92 and supplements thereto.

Collateral security pledged or to be pledged by qualified depositaries will be conclusively deemed to be pledged as collateral security for deposits of public moneys made under Department Circular No. 92 and supplements thereto, whether arising from the sale of bonds or certificates of indebteness of the United States or arising from the payment of income and excess-profits taxes.

Payment of income and excess-profits taxes can not be made by credit.

It is intended, out of any unexpended cash proceeds arising from the payment of income and excess-profits taxes, to make deposits, through the Federal Reserve Banks, under direction of the Secretary of the Treasury, with qualified depositaries throughout the United States, as nearly as may be proportionately, having regard to the following three determining factors: (1) The amount of checks received by collectors of internal revenue on and after June 10, 1918, and

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until further notice, drawn upon and paid by such depositaries, respectively, in payment of income and excess-profits taxes; (2) the amount of Treasury certificates of indebtedness of all issues maturing June 25, 1918, sold to and through such depositaries, respectively; and (3) the amount for which such depositaries, respectively, shall be qualified in excess of existing deposits. It is the intention that such deposits shall, as nearly as may be, be made simultaneously with the payment of checks drawn upon such depositaries, respectively, in payment of such taxes. Appropriate instructions will be given to collectors of internal revenue and to Federal Reserve Banks.

All deposits will be subject to withdrawal on demand and will bear interest at the rate of 2 per cent per annum, as provided in the above-mentioned circular and supplement. Deposits made hereunder shall be credited to the "War Loan Deposit Account."

A principal object of the issue of the United States Treasury certificates of indebtedness maturing June 25, 1918, was to prevent unnecessary dislocation of funds, and this object would be defeated if such certificates held by taxpayers were not turned in in payment of their taxes but were either sold or hypothecated by the taxpayers and in consequence were presented for payment in cash. In view of the fact that the aggregate amount of these certificates now issued exceeds $1,500,000,000 this is important, and banks and trust companies are required to cooperate by advising their customers to turn in certificates, to the extent that they have taxes to pay, in payment of such taxes. No deposit of moneys arising from the payment of income and excess profits taxes will be made with any depositary which disregards this requirement.

W. G. McADOO,
Secretary of the Treasury.

[Form H-3—Public Moneys.]

APPLICATION FOR DEPOSITS.

.....

To the Federal Reserve Bank of ....., *fiscal agent of the United States.*

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, as amended and supplemented April 10, 1918, and May 29, 1918, and pursuant to due action of its board of directors, hereby makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as amended by the act approved April 4, 1918, the aggregate amount of such deposits not to exceed at any one time $.....; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of ....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

.....

By.....

President (Vice President).

Street .....

City or town.....

State.....

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[Form J-3—Public Moneys.]

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the .... day of ....., 191.., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, as amended and supplemented April 10, 1918, and May 29, 1918, this bank (trust company) makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as amended by the act approved April 4, 1918, the aggregate amount of such deposits not to exceed at any one time $....., and assign and agree to pledge from time to time to and with the Federal Reserve Bank of ....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to such application, securities of the character and amount required by said circular; and

Resolved, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal Reserve Bank, or any custodian or custodians appointed by it, securities of the under-signed bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular as amended and supplemented as aforesaid, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the ..... of .....

.....

Cashier (Secretary).

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EXHIBIT 55–C.

[1918. Department Circular No. 92 Amended and Supplemented. Division of Public Moneys.]

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917, AS AMENDED AND SUPPLEMENTED.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 21, 1918.

To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated October 6, 1917, and the supplements thereto dated April 10 and May 29, 1918, in relation to special deposits of public moneys under the act of Congress approved September 24, 1917, as amended, are hereby amended and supplemented so as to read as follows:

Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys, however arising, under the act of Congress approved September 24, 1917, as heretofore and hereafter amended and supplemented, should make application to the Federal reserve bank of its district.

Applications hereafter made for deposits of public moneys under said act should be, and all applications for such deposits made after September 28, 1918, must be, in Form H–4, hereto attached, and be accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in Form J–4, hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, dated October 6, 1917, and said supplements dated April 10 and May 29, 1918, will not be required to file anew formal applications or resolutions, but if they desire to receive or retain deposits after September 28, 1918, must so notify the Federal reserve bank of the district in which they are located by letter or telegram; and they will, by the acceptance or retention of deposits after September 28, 1918, be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of collateral security theretofore pledged as collateral security hereunder.

In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and others, on account of Liberty bonds and Treasury certificates of indebtedness and income and profits taxes, as the case may be, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may

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be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal Reserve Bank, the Secretary of the Treasury will designate approved depositaries.

COLLATERAL SECURITY.

Designated depositaries will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(*a*) Bonds and certificates of indebtedness of the United States Government, of any issue, including bonds of the Liberty loans and interim certificates or receipts for payments therefor; all at par.

(*b*) Bonds issued under the United States farm-loan act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia; all at par.

(*c*) The 3½ per cent bonds of the Territory of Hawaii at 90 per cent of market value; and other bonds of said Territory at market value.

(*d*) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90 per cent of market value.

(*e*) Approved bonds of any county, city, or political subdivision in the United States; and approved notes, certificates of indebtedness, and warrants with a fixed maturity issued by any county or city in the United States which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city, all at 90 per cent of market value; but not including any such bonds which, at the date of this circular, are at a market price to yield more than five and one-half per cent per annum, nor any such other obligations which at the date of this circular are at a market price to yield more than six per cent per annum, if held to maturity, according to standard tables of bond values.

(*f*) Approved dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany, issued since July 30, 1914, at 90 per cent of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign Government or dependency, issued since July 30, 1914, at 75 per cent of the market value thereof in the United States.

(*g*) Approved bonds, listed on some recognized stock exchange, and notes of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States, and listed on some recognized stock exchange, all at 75 per cent of market value; but not including any such bonds or obligations maturing after October 1, 1925, which, at the date of this circular, are at a market price to yield more than seven per cent per annum, nor any such bonds or

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obligations maturing on or before October 1, 1925, nor any such notes which at the date of this circular are at a market price to yield more than eight per cent per annum, if held to maturity, according to standard tables of bond values.

(*h*) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal reserve banks; and which have been approved by the Federal reserve bank of the district in which the depositary is located, at 90 per cent of face value. All such commercial paper and acceptances must bear the indorsement of the depositary bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

Any bonds or notes of an issue which the War Finance Corporation has agreed to accept or purchase in whole or in part, when conforming in other respects to the provisions of this circular, shall be acceptable collateral security for deposits of public moneys, without regard to their interest yield at the date of this circular.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal reserve banks acting under like direction.

SECURITIES COMMITTEES.

Each Federal reserve bank is authorized to designate a committee or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor less than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal reserve bank of the district with the committee's recommendation.

CUSTODY OF SECURITIES.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal reserve bank of the district in which the depositary is located, as fiscal agent of the United States, or, by the direction and subject to the order of the Federal reserve bank, as such agent, with a custodian or custodians designated by it, and under rules and regulations prescribed by it under the direction or with the approval of the Secretary of the Treasury.

HOW DEPOSITS ARE TO BE MADE.

Each qualified depositary will be required to open and maintain or continue for the account of the Federal reserve bank of its district,

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as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the war loan deposit account.

Qualified depositaries may, if and to the extent from time to time hereafter authorized by the Secretary of the Treasury, be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for Treasury certificates of indebtedness and for Liberty bonds. In order to make payment by credit the depositary must notify the Federal reserve bank of the district by letter or telegram to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal reserve bank stating that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depositary) has been deposited with such depositary for the account of such Federal reserve bank as fiscal agent of the United States in the war loan deposit account. Such certificate of advice must be substantially in Form K hereto attached.

If and to the extent that payment by credit shall be so authorized, any qualified depositary may make payment by credit of amounts which its correspondent banks or trust companies would otherwise pay by check upon such qualified depositary. This may be done whether such qualified depositary and correspondent bank or trust company are in the same district or in different districts. In cases where they are in different districts, the Federal reserve bank of the district where the subscription is made must be notified by telegraph by the Federal reserve bank of the district where payment is made, and the Federal reserve bank of the district where the subscription is made will accept such telegraphic advice in lieu of payment to it by the subscriber. Banks and trust companies desiring to avail themselves of this method of payment must give ample notice to the depositary which they expect to call upon to make payment in order that such depositary may be prepared to make such payment, and to avoid the possibility of payment not reaching the Federal reserve bank on time. The object of this procedure is to avoid unnecessary dislocation of funds and to reduce the float as far as practicable.

The unexpended cash proceeds, if any, of the sale of any issue of bonds or certificates will be redeposited among the qualified depositaries making application to receive such redeposits as nearly as may be in proportion to the subscriptions made by or through them.

Payment of income and profits taxes can not be made by credit. It is intended, out of any unexpended cash proceeds arising from the payment of income and profits taxes, to make deposits, through the Federal reserve banks, under direction of the Secretary of the Treasury, with qualified depositaries throughout the United States, as may be hereafter announced by the Secretary of the Treasury.

All deposits and withdrawals will be made by the Federal reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depositary shall not in the aggregate exceed at any one time (*a*) the maximum amount for which it shall have been designated as a depositary, nor (*b*) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

WITHDRAWAL OF DEPOSIT.

All deposits will be payable on demand without previous notice.

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INTEREST ON DEPOSITS.

Each depositary will be required to pay interest at the rate of two per cent per annum on daily balances. Interest payments must be made as and when each deposit is withdrawn.

W. G. McADOO,
Secretary of the Treasury.

[Form H–4—Public Moneys.]

APPLICATION FOR DEPOSITS.

_____

To the Federal Reserve Bank of _____, fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, as amended and supplemented September 21, 1918, and pursuant to due action of its board of directors, hereby makes application for deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as heretofore and hereafter amended and supplemented, the aggregate amount of such deposits not to exceed at any one time $_____; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of _____, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

_____
By _____
President (Vice President).
Street_____
City or town_____
State_____

[Form J–4—Public Moneys.]

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the _____ day of _____, 191__, a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That in accordance with the provisions of Treasury Department Circular No. 92, as amended and supplemented September 21, 1918, this bank (trust company) makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as heretofore or hereafter amended and supplemented, the aggregate amount of such deposits not to exceed at any one time $_____; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of _____, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time, pursuant to such application, securities of the character and amount required by said circular; and

Resolved, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular as amended and supplemented as aforesaid, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the _____ of _____.

_____
Cashier (Secretary).

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[Form K—Public Moneys.]

CERTIFICATE OF ADVICE.

_____
(Title of bank or trust company.)

_____
(Location.)

_____, 191_
(Date.)

I hereby certify that there has been deposited this day with the above bank (trust company), to the credit of the Federal Reserve Bank of _____, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of _____ dollars, consisting of payment for

Bonds	principal	$_____
	accrued interest	$_____
Certificates of indebtedness	principal	$_____
	accrued interest	$_____
	Total	$_____

_____
Cashier or Vice President.

(The depositary will forward this to the Federal Reserve Bank of_____)

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EXHIBIT 56-A.

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1343A.]

REGULATIONS CONCERNING DUPLICATE CHECKS TO REPLACE LOST, STOLEN, OR DESTROYED CHECKS DRAWN ON THE TREASURER OF THE UNITED STATES BY DISBURSING OFFICERS SERVING IN EUROPE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., June 12, 1918.

The following regulations relative to duplicate checks drawn by disbursing officers and agents of the Military Establishment of the United States serving in Europe on the Treasurer of the United States are prescribed and promulgated:

1. Immediately upon the loss of a check, the owner, to better protect his interest, should in writing notify the Treasurer of the United States at Washington and the Assistant Comptroller of the Treasury at Paris of the fact of such loss, stating the name of the disbursing officer or agent by whom it was drawn, describing the check and all indorsements thereon—giving, if possible, its date, number, and amount—and requesting that payment of the same be stopped in the manner hereinafter provided.

2. In order to procure the issue of a duplicate check, the party in interest must furnish the disbursing officer or agent who issued the original check with proof, stating the name and residence of the applicant in full, describing the check and its indorsements, showing his interest therein, detailing the circumstances attending its loss, and what action, if any, he has taken to stop payment thereon. The proof must be made and signed before an officer authorized to administer oaths, in accordance with the laws of the place where such proof is made.

3. He must also furnish to the same disbursing officer or agent a bond executed substantially in the form attached to these regulations, which will be furnished to him by the disbursing officer or agent or by the Assistant Comptroller of the Treasury at Paris.

The penalty of the bond should be in multiples of 5 of the unit of the currency in which the lost check was drawn and at least equal to the amount of the lost check, plus 10 per cent, but in no case less than $10 or its equivalent at the current rate of exchange. There shall be two sureties, except that when the amount of the lost check is less than $10 or its equivalent at the current rate of exchange, a bond with one satisfactory individual surety may be accepted. It is not necessary that sureties be citizens or residents of the United States. A corporate surety authorized by the Secretary of the Treasury under the act of August 13, 1894, as amended by the act of March 23, 1910, may be accepted in lieu of any individual surety. The bond, manner of execution, and surety must be in all respects

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satisfactory to the Assistant Comptroller of the Treasury at Paris. United States internal-revenue documentary stamps are not required on bonds of indemnity executed and delivered beyond the jurisdiction of the United States.

4. The proof and the bond, when executed, are to be indorsed by the officer or agent as having been submitted to him and as being the proof and security upon which he has acted.

After the expiration of 30 days from the date of the original check the officer or agent will make a duplicate, which must be an exact transcript of the original, especial care being taken that the number and date correspond with those of the original, subject to any special instructions of the Secretary of the Treasury in particular cases. Each such check shall bear plainly written or stamped upon the face thereof the word "Duplicate."

The proof, bond, and duplicate check he will, without delay, forward to the Assistant Comptroller of the Treasury at Paris, who, upon their receipt, will advise the Treasurer of the United States at Washington that an application for a duplicate is pending, and the Treasurer of the United States will immediately inform the Assistant Comptroller of the Treasury at Paris whether a request has been made to stop payment of the original, and whether such original has been presented or paid, and if not paid, a caveat will be entered, and payment will thereupon be stopped.

5. On receipt of notice from the Treasurer of the United States at Washington that payment of the check has been stopped, and if the information obtained is satisfactory to the Assistant Comptroller of the Treasury at Paris and he approves of the issue of the duplicate and of the accompanying bond, he will certify such approval in writing, on the papers as well as on the duplicate check, retaining the bond in his files.

6. Any duplicate check issued in pursuance of these regulations, bearing such approval of the Assistant Comptroller of the Treasury, when properly indorsed by the person to whom it is approved for payment by the Assistant Comptroller of the Treasury, may be paid subject to the same rules and regulations as apply to the payment of original checks; but no duplicate shall be paid if the original has already been paid.

7. In case of the loss of a check issued by a United States disbursing officer or agent serving in Europe who is dead or no longer in the service of the United States, the proof and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States, prior to the issue of a duplicate check, should be forwarded to the Assistant Comptroller of the Treasury at Paris, who will refer them to the proper accounting officer for examination and the statement of an account in favor of the owner of said check as provided for in section 3647 of the Revised Statutes of the United States.

8. Whenever such an account shall have been stated, the proper accounting officer may transmit to the proper disbursing officer abroad his certificate of balance due for payment by check instead of by warrant, and when an officer or agent, who drew the lost check, has been charged with the amount of said lost check, the accounting officer will notify the Secretary of the Treasury in order that the

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amount of the check, if remaining to the credit of the officer or agent with the Treasurer of the United States, may be repaid into the Treasury and carried to his credit and to the credit of the proper appropriation.

9. The Assistant Comptroller of the Treasury at Paris is authorized to require a new bond of indemnity with satisfactory surety, or sureties, whenever at any time the surety or sureties on the obligation given as above provided do not for any reason, in his opinion, afford the United States sufficient protection and security.

10. No duplicate check will be issued more than three years from the date of the original check.

L S. ROWE, *Acting Secretary.*

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1343A.]

BOND OF INDEMNITY AGAINST LOSS OF CHECKS DRAWN ON THE TREASURER OF THE UNITED STATES.

Know all men by these presents, that we_____
_____
of _____
(Post office.) (Street and number, if in town or city.) (State or country.)
as principal, and_____
of _____
(Post office.) (Street and number, if in town or city.) (State or country.)
and _____
of _____
(Post office.) (Street and number, if in town or city.) (State or country.)
as sureties, are held and firmly bound unto the United States of America in the sum of_____
lawful money, to be paid to the said United States of America, or their agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

Sealed with our seals, and dated this _____ day of _____ in the year of our Lord one thousand nine hundred and_____

Whereas, check No. _____, dated _____
drawn by_____, on the Treasurer of the United States, to the order of_____
for the sum of _____ dollars, in payment of _____, has not been paid by the United States, but the above-named principal represents that it has been lost, stolen, or destroyed, and that he is the owner thereof and has requested that payment of said original be stopped and that a check in the same amount be issued to replace the same.

And whereas the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties to indemnify the United States, before another check will be issued or any payment be made on account thereof; and before the Secretary of the Treasury or officer authorized by him will certify that the amount of the aforesaid check should be paid; in consideration of the premises and of the execution of this bond:

Now, the condition of this obligation is such that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly hold harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check, or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay, then this obligation to be void; otherwise to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety on this obligation, for any reason, in the opinion of the Secre-

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tary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

Two witnesses (with address) to each signature:

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____[L. S.]

_____[L. S.]

_____[L. S.]

I certify that the sureties named in and who executed the above bond are _____ well known to me and are sufficient for the penalty thereof.

_____

_____

EXHIBIT 56–B.

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1343B.]

REGULATIONS CONCERNING DUPLICATE CHECKS TO REPLACE LOST, STOLEN, OR DESTROYED CHECKS DRAWN ON DEPOSITARIES IN EUROPE BY DISBURSING OFFICERS SERVING IN EUROPE.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., June 12, 1918.

The following regulations relative to duplicate checks drawn by disbursing officers and agents of the Military Establishment of the United States serving in Europe against funds in depositaries of the United States in Europe are prescribed and promulgated:

1. Immediately upon the loss of a check the owner, to better protect his interest, should in writing notify the depositary on which it was drawn of the fact of such loss, stating the name of the disbursing officer or agent by whom it was drawn, describing the check and all indorsements thereon—giving, if possible, its date, number, and amount—and requesting that payment of the same be stopped in the manner hereinafter provided.

2. In order to procure the issue of a duplicate check the party in interest must furnish the disbursing officer or agent who issued the original check with proof, stating the name and residence of the applicant in full, describing the check and its indorsements, showing his interest therein, detailing the circumstances attending its loss, and what action, if any, he has taken to stop payment thereon. The proof must be made and signed before an officer authorized to administer oaths in accordance with the laws of the place where such proof is made.

3. He must also furnish to the same disbursing officer or agent a bond executed substantially in the form attached to these regulations, which will be furnished to him by the disbursing officer or agent or by the Assistant Comptroller of the Treasury at Paris.

The penalty of the bond should be in multiples of five of the unit of the currency in which the lost check was drawn and at least equal

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to the amount of the lost check, plus 10 per cent, but in no case less than $10 or its equivalent at the current rate of exchange. There shall be two sureties, except that when the amount of the lost check is less than $10 or its equivalent at the current rate of exchange, a bond with one individual surety may be accepted. It is not necessary that sureties be citizens or residents of the United States. A corporate surety authorized by the Secretary of the Treasury under the act of August 13, 1894, as amended by the act of March 23, 1910, may be accepted in lieu of any individual surety. The bond, manner of execution, and surety must be in all respects satisfactory to the Assistant Comptroller of the Treasury at Paris. United States internal revenue documentary stamps are not required on bonds of indemnity executed and delivered beyond the jurisdiction of the United States.

4. The proof and the bond, when executed, are to be indorsed by the officer or agent as having been submitted to him, and as being the proof and security upon which he has acted.

After the expiration of thirty days from the date of the original check the officer or agent will make a duplicate, which must be an exact transcript of the original, especial care being taken that the number and date correspond with those of the original, subject to any special instructions of the Secretary of the Treasury in particular cases. Each such check shall bear plainly written or stamped upon the face thereof the word "Duplicate."

The proof, bond, and duplicate check he will, without delay, forward to the Assistant Comptroller of the Treasury at Paris, who, upon their receipt, will advise the depositary on which the check was drawn that an application for a duplicate is pending, and the depositary will immediately inform the Assistant Comptroller whether a request has been made to stop payment of the original, and whether such original has been presented or paid, and if not paid, a caveat will be entered, payment will thereupon be stopped, and the Assistant Comptroller informed thereof.

5. If the information obtained is satisfactory to the Assistant Comptroller of the Treasury at Paris, and he approves of the issue of the duplicate and of the accompanying bond, he will certify such approval in writing, on the papers as well as on the duplicate check, retaining the bond in his files.

6. Any duplicate check issued in pursuance of these regulations, bearing such approval of the Assistant Comptroller of the Treasury at Paris, when properly indorsed by the person to whom its is approved for payment by the Assistant Comptroller of the Treasury, may be paid subject to the same rules and regulations as apply to the payment of original checks; but no duplicate shall be paid if the original has already been paid.

7. In case of the loss of a check drawn on a foreign depositary issued by a United States disbursing officer or agent serving in Europe who is dead or no longer in the service of the United States, the proof and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States, prior to the issue of a duplicate check, should be forwarded to the Assistant Comptroller of the Treasury at Paris, who will refer them to the proper accounting officer for examination and the statement of an

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account in favor of the owner of said check, as provided for in section 3647 of the Revised Statutes of the United States.

8. Whenever such an account shall have been stated, the proper accounting officer may transmit to the proper disbursing officer abroad his certificate of balance due for payment by check instead of by warrant, and when an officer or agent who drew the lost check has been charged with the amount of said lost check, the Assistant Comptroller of the Treasury at Paris, for the purpose of closing the account, will obtain from the depositary on which the lost check was drawn, a certificate of deposit to the personal credit of the disbursing officer or agent, Form 1, for the amount of the check, and forward the same to the Secretary of the Treasury in order that the amount may be repaid into the Treasury and carried to the credit of the disbursing officer or agent and to the credit of the proper appropriation.

9. The Assistant Comptroller of the Treasury at Paris, is authorized to require a new bond of indemnity with satisfactory surety, or sureties, whenever at any time the surety or sureties on the obligation given as above provided do not for any reason, in his opinion, afford the United States sufficient protection and security.

10. No duplicate check will be issued more than three years from the date of the original check.

L. S. ROWE, *Acting Secretary.*

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1343B.]

BOND OF INDEMNITY AGAINST LOSS OF CHECK DRAWN ON DEPOSITARIES IN EUROPE.

Know all men by these presents, that we, _____

_____

of _____

(Post-office address.) (Street and number, if in town or city.) (State or country.)

as principal, and _____

of _____

(Post-office address.) (Street and number, if in town or city.) (State or country.)

and _____

of _____

(Post-office address.) (Street and number, if in town or city.) (State or country.)

as sureties, are held and firmly bound unto the United States of America in the sum of _____

lawful money, to be paid to the said United States of America, or their agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally by these presents.

Sealed with our seals, and dated this _____ day of _____, in the year of our Lord, one thousand nine hundred and _____.

Whereas check No._____, dated _____

drawn by _____

on the _____ at _____

to the order of _____

for the sum of _____

in payment of _____, has not been paid, but the above-named principal represents that it has been lost, stolen, or destroyed, and that he is the owner thereof, and has requested that payment of said original be stopped, and that a check in the same amount be issued to replace the same.

And whereas said check was issued by a disbursing officer of the United States in payment of a debt due by the United States;

And whereas the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties to indemnify the United States, before another check will be issued or any payment be made on account thereof; and before the Secretary of the Treasury, or officer authorized by him, will certify that the amount of the

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aforesaid check should be paid, in consideration of the premises and of the execution of this bond;

Now, the condition of this obligation is such, that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly hold harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check, or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interests until paid, without any defalcation or delay, then this obligation to be void; otherwise, to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

Two witnesses, with address, to each signature:

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____ [L. S.]

_____ [L. S.]

_____ [L. S.]

I certify that the sureties named in and who executed the above bond are_____ well known to me, and are sufficient for the penalty thereof.

_____

_____

EXHIBIT 56–C.

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1343C.]

REGULATIONS CONCERNING DUPLICATE CHECKS TO REPLACE CHECKS OWNED IN EUROPE DRAWN ON THE TREASURER OF THE UNITED STATES BY DISBURSING OFFICERS NOT ATTACHED TO THE MILITARY ESTABLISHMENT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., August 7, 1918.

The following regulations relative to duplicate checks to replace checks drawn by disbursing officers and agents (other than disbursing officers and agents of the Military Establishment) on the Treasurer of the United States, and lost, stolen, or destroyed while owned by holders in Europe, are prescribed and promulgated:

1. Immediately upon the loss of a check, the owner, to better protect his interest, should in writing notify the Treasurer of the United States at Washington and the Assistant Comptroller of the Treasury at Paris of the fact of such loss, stating the name of the disbursing officer or agent by whom it was drawn, describing the check and all indorsements thereon—giving, if possible, its date, number, and amount—and requesting that payment of the same be stopped in the manner hereinafter provided.

2. In order to procure the issue of a duplicate check the party in interest must furnish the disbursing officer or agent who issued the original check with proof, stating the name and residence of the applicant in full, describing the check and its indorsements, showing

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his interest therein, detailing the circumstances attending its loss, and what action, if any, he has taken to stop payment thereon. The proof must be made and signed before an officer authorized to administer oaths, in accordance with the laws of the place where such proof is made.

3. He must also furnish to the same disbursing officer or agent a bond executed substantially in the form attached to these regulations, which will be furnished to him by the disbursing officer or agent or by the Assistant Comptroller of the Treasury at Paris.

The penalty of the bond should be in multiples of 5 of the unit of the currency in which the lost check was drawn and at least equal to the amount of the lost check plus 10 per cent, but in no case less than $10 or its equivalent at the current rate of exchange. There shall be two sureties, except that when the amount of the lost check is less than $10 or its equivalent at the current rate of exchange a bond with one satisfactory individual surety may be accepted. It is not necessary that sureties be citizens or residents of the United States. A corporate surety authorized by the Secretary of the Treasury under the act of August 13, 1894, as amended by the act of March 23, 1910, may be accepted in lieu of any individual surety. The bond, manner of execution, and surety must be in all respects satisfactory to the Assistant Comptroller of the Treasury at Paris. United States internal revenue documentary stamps are not required on bonds of indemnity executed and delivered beyond the jurisdiction of the United States.

4. The proof and the bond, when executed, are to be indorsed by the officer or agent as having been submitted to him and as being the proof and security upon which he has acted.

After the expiration of 30 days from the date of the original check the officer or agent will make a duplicate, which must be an exact transcript of the original, especial care being taken that the number and date correspond with those of the original, subject to any special instructions of the Secretary of the Treasury in particular cases. Each such check shall bear plainly written or stamped upon the face thereof the word "Duplicate."

The proof, bond, and duplicate check he will, without delay, forward to the Assistant Comptroller of the Treasury at Paris, who, upon their receipt, will advise the Treasurer of the United States at Washington that an application for a duplicate is pending, and the Treasurer of the United States will immediately inform the Assistant Comptroller of the Treasury at Paris whether a request has been made to stop payment of the original and whether such original has been presented or paid, and if not paid a caveat will be entered, and payment will thereupon be stopped.

5. On receipt of notice from the Treasurer of the United States at Washington that payment of the check has been stopped, and if the information obtained is satisfactory to the Assistant Comptroller of the Treasury at Paris and he approves of the issue of the duplicate and of the accompanying bond, he will certify such approval in writing on the papers as well as on the duplicate check, retaining the bond in his files.

6. Any duplicate check issued in pursuance of these regulations bearing such approval of the Assistant Comptroller of the Treasury,

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when properly indorsed by the person to whom it is approved for payment by the Assistant Comptroller of the Treasury, may be paid subject to the same rules and regulations as apply to the payment of original checks, but no duplicate shall be paid if the original has already been paid.

7. In case of the loss of a check issued by a United States disbursing officer or agent serving in Europe who is dead or no longer in the service of the United States the proof and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States prior to the issue of a duplicate check should be forwarded to the Secretary of the Treasury at Washington, who will refer them to the proper accounting officer for examination and the statement of an account in favor of the owner of said check as provided for in section 3647 of the Revised Statutes of the United States.

8. Whenever such an account shall have been stated, and an officer or agent charged with the amount of said lost check, the accounting officer will notify the Secretary of the Treasury in order that the amount of the check, if remaining to the credit of the officer or agent in any United States depositary, may be repaid into the Treasury and carried to his credit and to the credit of the proper appropriation.

9. The Assistant Comptroller of the Treasury at Paris is authorized to require a new bond of indemnity with satisfactory surety, or sureties, whenever at any time the surety or sureties on the obligation given as above provided do not for any reason, in his opinion, afford the United States sufficient protection and security.

10. No duplicate check will be issued more than three years from the date of the original check.

JAMES H. MOYLE, *Acting Secretary.*

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1243C.]

BOND OF INDEMNITY AGAINST LOSS OF CHECKS DRAWN ON THE TREASURER OF THE UNITED STATES.

Know all men by these presents, that we _____
_____
of _____
(Post office.) (Street and No., if in town or city.) (State or country.)
as principal, and _____
of _____
(Post office.) (Street and No., if in town or city.) (State or country.)
and _____
of _____
(Post office.) (Street and No., if in town or city.) (State or country.)
as sureties, are held and firmly bound unto the United States of America in the sum of _____
_____
lawful money, to be paid to the said United States of America, or their agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

Sealed with our seals, and dated this _____ day of _____, in the year of our Lord one thousand nine hundred and _____

Whereas check No. _____, dated _____
drawn by _____, on the Treasurer of the United States, to the order of _____
for the sum of _____ dollars,
in payment of _____, has not been paid by the United States,

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but the above-named principal represents that it has been lost, stolen, or destroyed, and that he is the owner thereof and has requested that payment of said original be stopped and that a check in the same amount be issued to replace the same.

And whereas, the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties to indemnify the United States, before another check will be issued or any payment be made on account thereof; and before the Secretary of the Treasury or officer authorized by him will certify that the amount of the aforesaid check should be paid; in consideration of the premises and of the execution of this bond:

Now, the condition of this obligation is such that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly hold harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check, or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay, then this obligation to be void; otherwise to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

Two witnesses (with address) to each signature:

---

indorsements thereon, giving, if possible, its date, number and amount, and requesting that payment of the same be stopped in the manner hereinafter provided.

2. In order to procure the issue of a duplicate check, the party in interest must furnish the disbursing officer or agent who issued the original check with proof, stating the name and residence of the applicant in full, describing the check and its indorsements, showing his interest therein, detailing the circumstances attending its loss, and what action, if any, he has taken to stop payment thereon. The proof must be made and signed before an officer authorized to administer oaths, in accordance with the laws of the place where such proof is made.

3. He must also furnish to the same disbursing officer or agent a bond executed substantially in the form attached to these regulations, which will be furnished to him by the disbursing officer or agent or by the Assistant Comptroller of the Treasury at Paris.

The penalty of the bond should be in multiples of five of the unit of the currency in which the lost check was drawn and at least equal to the amount of the lost check, plus 10 per cent, but in no case less than $10 or its equivalent at the current rate of exchange. There shall be two sureties, except that when the amount of the lost check is less than $10 or its equivalent at the current rate of exchange, a bond with one individual surety may be accepted. It is not necessary that sureties be citizens or residents of the United States. A corporate surety authorized by the Secretary of the Treasury under the act of August 13, 1894, as amended by the act of March 23, 1910, may be accepted in lieu of any individual surety. The bond, manner of execution, and surety must be in all respects satisfactory to the Assistant Comptroller of the Treasury at Paris. United States internal-revenue documentary stamps are not required on bonds of indemnity executed and delivered beyond the jurisdiction of the United States.

4. The proof and the bond, when executed, are to be indorsed by the officer or agent as having been submitted to him, and as being the proof and security upon which he has acted.

After the expiration of thirty days from the date of the original check the officer or agent will make a duplicate, which must be an exact transcript of the original, especial care being taken that the number and date correspond with those of the original, subject to any special instructions of the Secretary of the Treasury in particular cases. Each such check shall bear plainly written or stamped upon the face thereof the word "Duplicate."

The proof, bond, and duplicate check he will, without delay, forward to the Assistant Comptroller of the Treasury at Paris, who, upon their receipt, will advise the depositary on which the check was drawn that an application for a duplicate is pending, and the depositary will immediately inform the Assistant Comptroller whether a request has been made to stop payment of the original, and whether such original has been presented or paid, and if not paid, a caveat will be entered, payment will thereupon be stopped, and the Assistant Comptroller informed thereof.

5. If the information obtained is satisfactory to the Assistant Comptroller of the Treasury at Paris, and he approves of the issue

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of the duplicate and of the accompanying bond, he will certify such approval in writing, on the papers as well as on the duplicate check, retaining the bond in his files.

6. Any duplicate check issued in pursuance of these regulations, bearing such approval of the Assistant Comptroller of the Treasury at Paris, when properly indorsed by the person to whom it is approved for payment by the Assistant Comptroller of the Treasury, may be paid subject to the same rules and regulations as apply to the payment of original checks; but no duplicate shall be paid if the original has already been paid.

7. In case of the loss of a check drawn on a foreign depositary issued by a United States disbursing officer or agent serving in Europe who is dead or no longer in the service of the United States, the proof and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States, prior to the issue of a duplicate check, should be forwarded to the Secretary of the Treasury at Washington, who will refer them to the proper accounting officer for examination and the statement of an account in favor of the owner of said check, as provided for in section 3647 of the Revised Statutes of the United States.

8. Whenever such an account shall have been stated, and an officer or agent charged with the amount of said lost check, the accounting officer will notify the Secretary of the Treasury in order that the amount of the check, if remaining to the credit of the officer or agent in any United States depositary, may be repaid into the Treasury and carried to his credit and to the credit of the proper appropriation.

9. The Assistant Comptroller of the Treasury at Paris is authorized to require a new bond of indemnity with satisfactory surety, or sureties, whenever at any time the surety or sureties on the obligation given as above provided do not for any reason, in his opinion, afford the United States sufficient protection and securety.

10. No duplicate check will be issued more than three years from the date of the original check.

JAMES H. MOYLE, *Acting Secretary.*

[Treasury Department, Office of the Secretary, Division of Public Moneys. Form 1343D.]

BOND OF INDEMNITY AGAINST LOSS OF CHECK DRAWN ON DEPOSITARIES IN EUROPE.

Know all men by these presents, that we, _____

_____

of _____
(Post-office address.) (Street and number, if in town or city.) (State or country.)

as principal, and _____

of _____
(Post-office address.) (Street and number, if in town or city.) (State or country.)

and _____

of _____
(Post-office address.) (Street and number, if in town or city.) (State or country.)

as sureties, are held and firmly bound unto the United States of America in the sum of _____

_____

lawful money, to be paid to the said United States of America, or their agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

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Sealed with our seals, and dated this_____day of_____,
in the year of our Lord, one thousand nine hundred and_____
Whereas check No._____, dated_____
drawn by_____
on the_____at_____
to the order of_____
for the sum of_____
in payment of_____, has not been paid, but the above-named principal represents that it has been lost, stolen, or destroyed, and that he is the owner thereof, and has requested that payment of said original be stopped, and that a check in the same amount be issued to replace the same.

And whereas said check was issued by a disbursing officer of the United States in payment of a debt due by the United States;

And whereas the Regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties to indemnify the United States, before another check will be issued or any payment be made on account thereof; and before the Secretary of the Treasury, or officer authorized by him, will certify that the amount of the aforesaid check should be paid, in consideration of the premises and of the execution of this bond;

Now, the conditions of this obligation is such, that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly hold harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check, or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay, then this obligation to be void; otherwise, to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

Two witnesses, with address, to each signature:

_____ _____[L. S.]
_____ _____[L. S.]
_____ _____[L. S.]
_____
_____
_____
_____
_____
_____
_____
_____

I certify that the sureties named in and who executed the above bond are _____ well known to me, and are sufficient for the penalty thereof

_____
_____

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EXHIBIT 57-A.

[PUBLIC—No. 151—65TH CONGRESS.]

[H. R. 11245.]

AN ACT To amend an Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, and an Act in amendment thereto, approved October sixth, nineteen hundred and seventeen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirteen, article one, of the Act approved October sixth, nineteen hundred and seventeen, entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," be, and is hereby, amended by striking out the following words in the last sentence: "to regulate the matter of compensation, if any, but in no case to exceed ten per centum, to be paid to claim agents and attorneys for services in connection with any of the matters provided for in articles two, three, and four," and insert at the end of the sentence the following words: "*Provided, however*, That payment to any attorney or agent for such assistance as may be required in the preparation and execution of the necessary papers shall not exceed $3 in any one case: *And provided further*, That no claim agent or attorney shall be recognized in the presentation or adjudication of claims under articles two, three, and four, except that in the event of disagreement as to a claim under the contract of insurance between the bureau and any beneficiary or beneficiaries thereunder, an action on the claim may be brought against the United States in the district court of the United States in and for the district in which such beneficiaries or any one of them resides, and that whenever judgment shall be rendered in an action brought pursuant to this provision, the court, as part of its judgment, shall determine and allow such reasonable attorney's fees, not to exceed five per centum of the amount recovered, to be paid by the claimant in behalf of whom such proceedings were instituted, to his attorney.

"Any person who shall directly or indirectly solicit, contract for, charge, or receive, or who shall attempt to solicit, contract for, charge, or receive, any fee or compensation, except as herein provided, shall be guilty of a misdemeanor, and for each and every offense shall be punishable by a fine of not more than $500 or by imprisonment at hard labor for not more than two years, or by both such fine and imprisonment," so that the section as amended shall read as follows:

"SEC. 13. That the director, subject to the general direction of the Secretary of the Treasury, shall administer, execute, and enforce the provisions of this Act, and for that purpose have full power and authority to make rules and regulations not inconsistent with the provisions of this Act, necessary or appropriate to carry out its purposes, and shall decide all questions arising under the Act, except as otherwise provided in section five. Wherever under any provision

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or provisions of the Act regulations are directed or authorized to be made, such regulations, unless the context otherwise requires, shall or may be made by the director, subject to the general direction of the Secretary of the Treasury. The director shall adopt reasonable and proper rules to govern the procedure of the divisions and to regulate and provide for the nature and extent of the proofs and evidence and the method of taking and furnishing the same in order to establish the right to benefits of allowance, allotment, compensation, or insurance provided for in this Act, the forms of application of those claiming to be entitled to such benefits, the methods of making investigations and medical examinations, and the manner and form of adjudications and awards: *Provided, however*, That payment to any attorney or agent for such assistance as may be required in the preparation and execution of the necessary papers shall not exceed $3 in any one case: *And provided further*, That no claim agent or attorney shall be recognized in the presentation or adjudication of claims under articles two, three, and four, except that in the event of disagreement as to a claim under the contract of insurance between the bureau and any beneficiary or beneficiaries thereunder an action on the claim may be brought against the United States in the district court of the United States in and for the district in which such beneficiaries or any one of them resides, and that whenever judgment shall be rendered in an action brought pursuant to this provision the court, as part of its judgment, shall determine and allow such reasonable attorney's fees, not to exceed five per centum of the amount recovered, to be paid by the claimant in behalf of whom such proceedings were instituted to his attorney, said fee to be paid out of the payments to be made to the beneficiary under the judgment rendered at a rate not exceeding one-tenth of each of such payments until paid.

"Any person who shall, directly or indirectly, solicit, contract for, charge, or receive, or who shall attempt to solicit, contract for, charge, or receive any fee or compensation, except as herein provided, shall be guilty of a misdemeanor, and for each and every offense shall be punishable by a fine of not more than $500 or by imprisonment at hard labor for not more than two years, or by both such fine and imprisonment."

SEC. 2. That Article IV of said Act, approved October sixth, nineteen hundred and seventeen, entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," is hereby amended by striking out section four hundred and five thereof.

Approved, May 20, 1918.

EXHIBIT 57-B.

[PUBLIC—No. 175—65TH CONGRESS.]

[S. 4482.]

AN ACT To amend an Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second

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subdivision (4) of section twenty-two of the Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, as amended, relating to the definition of the term "parent," is hereby amended to read as follows:

"(4) The term 'parent' includes a father, mother, grandfather, grandmother, father through adoption, mother through adoption, stepfather, and stepmother, either of the person in the service or of the spouse."

SEC. 2. That four new sections are hereby added to Article I of said Act, to be known as sections twenty-seven, twenty-eight, twenty-nine, and thirty, respectively, and to read as follows:

"SEC. 27. That whoever shall obtain or receive any money, check, allotment, family allowance, compensation, or insurance under Articles II, III, or IV of this Act, without being entitled thereto, with intent to defraud the United States or any person in the military or naval forces of the United States, shall be punished by a fine of not more than $2,000, or by imprisonment for not more than one year, or both.

"SEC. 28. That the allotments and family allowances, compensation, and insurance payable under Articles II, III, and IV, respectively, shall not be assignable; shall not be subject to the claims of creditors of any person to whom an award is made under Articles II, III, or IV; and shall be exempt from all taxation: *Provided*, That such allotments and family allowances, compensation, and insurance shall be subject to any claims which the United States may have, under Articles II, III, and IV, against the person on whose account the allotments and family allowances, compensation, or insurance is payable.

"SEC. 29. That the discharge or dismissal of any person from the military or naval forces on the ground that he is an enemy alien, conscientious objector, or a deserter, or as guilty of mutiny, treason, spying, or any offense involving moral turpitude, or willful and persistent misconduct shall terminate any insurance granted on the life of such person under the provisions of Article IV, and shall bar all rights to any compensation under Article III or any insurance under Article IV.

"SEC. 30. That this Act may be cited as the war-risk insurance Act."

SEC. 3. That section two hundred of said Act is hereby amended to read as follows:

"SEC. 200. That the provisions of this article shall apply to all enlisted men in the military or naval forces of the United States, except the Philippine Scouts, the insular force of the Navy, and the Samoan native guard and band of the Navy."

SEC. 4. That the second and third paragraphs of section two hundred and one of said Act are hereby amended to read as follows:

"The monthly compulsory allotment shall be $15. For a wife living separate and apart from her husband under court order or written agreement, or for a former wife divorced, the monthly compulsory allotment shall not exceed the amount specified in the court order, decree, or written agreement to be paid to her, and for an illegitimate child, to whose support the father has been judicially ordered

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or decreed to contribute, it shall not exceed the amount fixed in the order or decree.

"If there is a compulsory allotment for a wife or child, then a former wife divorced who has not remarried and to whom alimony has been decreed, shall not be entitled to a compulsory allotment, but shall be entitled to a family allowance as hereinafter provided."

SEC. 5. That section two hundred and three of said Act is hereby amended to read as follows:

"SEC. 203. That in case one-half of an enlisted man's monthly pay is not allotted, regulations to be made by the Secretary of War and the Secretary of the Navy, respectively, may require, under circumstances and conditions as may be prescribed in such regulations, that any proportion of such one-half pay as is not allotted shall be deposited to his credit, to be held during such period of his service as may be prescribed. Such deposit shall bear interest at the same rate as United States bonds bear for the same period, and, when payable, shall be paid principal and interest to the enlisted man, if living, otherwise to any beneficiary or beneficiaries he may have designated, or if there be no such beneficiary, then to the person or persons who, under the laws of the State of his residence, would be entitled to his personal property in case of intestacy."

SEC. 6. That the third and fourth paragraphs of section two hundred and four of said Act are hereby amended to read as follows:

"Class A. In the case of a man to his wife (including a former wife divorced) and to his child or children—

"(a) If there is a wife but no child, $15;

"(b) If there is a wife and one child, $25;

"(c) If there is a wife and two children, $32.50, with $5 per month additional for each additional child;

"(d) If there is no wife, but one child, $5;

"(e) If there is no wife, but two children, $12.50;

"(f) If there is no wife, but three children, $20;

"(g) If there is no wife, but four children, $30, with $5 per month additional for each additional child;

"(h) If there is a former wife divorced who has not remarried and to whom alimony has been decreed, $15.

"Class B. In the case of a man or woman to a grandchild, a parent, brother, or sister—

"(a) If there is one parent, $10;

"(b) If there are two parents, $20;

"(c) If there is a grandchild, brother, sister, or additional parent, $5 for each.

"In the case of a woman, the family allowances for a husband and children shall be in the same amounts, respectively, as are payable, in the case of a man, to a wife and children, provided she makes a voluntary allotment of $15 as a basis therefor, and provided, further, that dependency exists as required in section two hundred and six."

SEC. 7. That section two hundred and six of said Act is hereby amended to read as follows:

"SEC. 206. That family allowances to members of class B shall be paid only if and while the members are dependent in whole or in part on the enlisted man, and then only if and while the enlisted man makes a monthly allotment of his pay for such members in the following amounts:

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"(a) If an enlisted man is not making a compulsory allotment for class A the allotment for class B required as a condition to the family allowance shall be $15;

"(b) If an enlisted man is making a compulsory allotment for class A the additional allotment for class B required as a condition to the family allowance shall be $5, or if a woman is making an allotment of $15 for a dependent husband or child the additional allotment for the other members of class B required as a condition to the family allowance shall be $5."

SEC. 8. That section two hundred and ten of said Act is hereby amended to read as follows:

"SEC. 210. That upon receipt of any application for family allowance, the commissioner shall make all proper investigations and shall make an award, on the basis of which award the amount of the allotments to be made by the man shall be certified to the War Department or Navy Department, as may be proper. Whenever the commissioner shall have reason to believe that an allowance has been improperly made or that the conditions have changed, he shall investigate or reinvestigate and may modify the award. The amount of each monthly allotment and allowance shall be determined according to the family conditions existing on the first day of the month."

SEC. 9. That sections four, six, seven, and eight of this Act shall take effect on the first day of July, nineteen hundred and eighteen.

SEC. 10. That section three hundred of said Act is hereby amended to read as follows:

"SEC. 300. That for death or disability resulting from personal injury suffered or disease contracted in the line of duty, by any commissioned officer or enlisted man or by any member of the Army Nurse Corps (female) or of the Navy Nurse Corps (female) when employed in the active service under the War Department or Navy Department, the United States shall pay compensation as hereinafter provided; but no compensation shall be paid if the injury or disease has been caused by his own willful misconduct: *Provided*, That for the purposes of this section said officer, enlisted man, or other member shall be held and taken to have been in sound condition when examined, accepted, and enrolled for service: *Provided further*, That this section, as amended, shall be deemed to become effective as of October sixth, nineteen hundred and seventeen."

SEC. 11. That section three hundred and one of said Act is hereby amended to read as follows:

"SEC. 301. That if death results from injury—

"If the deceased leaves a widow or child, or if he leaves a mother or father either or both dependent upon him for support, the monthly compensation shall be the following amounts:

"(a) If there is a widow but no child, $25;

"(b) If there is a widow and one child, $35;

"(c) If there is a widow and two children, $42.50, with $5 for each additional child up to two;

"(d) If there is no widow, but one child, $20;

"(e) If there is no widow, but two children, $30;

"(f) If there is no widow, but three children, $40, with $5 for each additional child up to two;

"(g) If there is a dependent mother (or dependent father), $20, or both, $30. The amount payable under this subdivision shall not

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exceed the difference between the total amount payable to the widow and children and the sum of $75. This compensation shall be payable for the death of but one child, and no compensation for the death of a child shall be payable if the dependent mother is in receipt of compensation under the provisions of this article for the death of her husband. Such compensation shall be payable whether the dependency of the father or mother or both arises before or after the death of the person, but no compensation shall be payable if the dependency arises more than five years after the death of the person.

"If the death occurs before discharge or resignation from service, the United States shall pay for burial expenses and the return of the body to his home a sum not to exceed $100, as may be fixed by regulations.

"The payment of compensation to a widow shall continue until her death or remarriage.

"The payment of compensation to or for a child shall continue until such child reaches the age of eighteen years or marries, or if such child be incapable, because of insanity, idiocy, or being otherwise permanently helpless, then during such incapacity.

"Whenever the compensation payable to or for the benefit of any person under the provisions of this section is terminated by the happening of the contingency upon which it is limited, the compensation thereafter for the remaining beneficiary or beneficiaries, if any, shall be the amount which would have been payable to them if they had been the sole original beneficiaries.

"As between the widow and the children not in her custody, and as between children, the amount of the compensation shall be apportioned as may be prescribed by regulation.

"The term 'widow' as used in this section shall not include one who shall have married the deceased later than ten years after the time of injury, and shall include a widower, whenever his condition is such that, if the deceased person were living, he would have been dependent upon her for support."

SEC. 12. That subdivision (1) of section three hundred and two of said Act is hereby amended to read as follows:

"(1) If and while the disability is total, the monthly compensation shall be the following amounts:

"(a) If the disabled person has neither wife nor child living, $30;

"(b) If he has a wife but no child living, $45;

"(c) If he has a wife and one child living, $55;

"(d) If he has a wife and two children living, $65;

"(e) If he has a wife and three or more children living, $75;

"(f) If he has no wife but one child living, $40, with $10 for each additional child up to two;

"(g) If he has a mother or father, either or both dependent on him for support, then in addition to the above amounts, $10 for each;

"(h) If he is totally disabled and in addition so helpless as to be in constant need of a nurse or attendant, such additional sum shall be paid, but not exceeding $20 per month, as the director may deem reasonable: *Provided, however*, That for the loss of both feet or both hands or both eyes, or for becoming totally blind or becoming helpless and permanently bedridden from causes occurring in the

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line of duty in the service of the United States, the rate of compensation shall be $100 per month: *Provided further*, That where the rate of compensation is $100 per month, no allowance shall be made for a nurse or attendant."

SEC. 13. That subdivision (4) of section three hundred and two of said Act is hereby amended to read as follows:

"(4) The amount of each monthly payment shall be determined according to the family conditions existing on the first day of the month."

SEC. 14. That two new subdivisions are hereby added to section three hundred and two of said Act, to be known as subdivisions (5) and (6), respectively, and to read as follows:

"(5) Where the disabled person and his wife are not living together, or where the children are not in the custody of the disabled person, the amount of the compensation shall be apportioned as may be prescribed by regulations.

"(6) The term 'wife' as used in this section shall include 'husband' if the husband is dependent upon the wife for support."

SEC. 15. That where section three hundred and one of said Act is amended by striking out the provisions that a mother is entitled to compensation only when she is widowed and substitute provisions are included to the effect that compensation is payable to a dependent mother or dependent father, such substitute provisions shall be deemed to be in effect as of October sixth, nineteen hundred and seventeen.

SEC. 16. That section three hundred and eleven of said Act is hereby repealed.

SEC. 17. That section three hundred and twelve of said Act is hereby amended to read as follows:

"SEC. 312. That compensation under this article shall not be paid while the person is in receipt of service or retirement pay. The laws providing for gratuities or payments in the event of death in the service and existing pension laws shall not be applicable after the enactment of this amendment to any person in the active military or naval service on the sixth day of October, nineteen hundred and seventeen, or who thereafter entered the active military or naval service, or to their widows, children, or their dependents, except in so far as rights under any such law have heretofore accrued.

"Compensation because of disability or death of members of the Army Nurse Corps (female) or of the Navy Nurse Corps (female) shall be in lieu of any compensation for such disability or death under the Act entitled 'An Act to provide compensation for employees of the United States suffering injuries while in the performance of their duties, and for other purposes,' approved September seventh, nineteen hundred and sixteen."

SEC. 18. That section three hundred and thirteen of said Act is hereby amended to read as follows:

"SEC. 313. (1) That if an injury or death for which compensation is payable under this article is caused under circumstances creating a legal liability upon some person other than the United States or the enemy to pay damages therefor, the director, as a condition to payment of compensation by the United States, may require the beneficiary to assign to the United States any right of action he may have

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to enforce such liability of such other person, or if it appears to be for the best interests of the beneficiary the director may require him to prosecute the said action in his own name, subject to regulations. The director may require such assignment or prosecution at any time after the injury or death, and the failure on the part of the beneficiary to so assign or to prosecute said cause of action in his own name within a reasonable time, to be fixed by the director, shall bar any right to compensation on account of the same injury or death. The cause of action so assigned to the United States may be prosecuted or compromised by the director, and any money realized or collected thereon, less the reasonable expenses of such realization or collection, shall be placed to the credit of the military and naval compensation appropriation. If the amount placed to the credit of such appropriation in such case is in excess of the amount of the award of compensation, if any, such excess shall be paid to the beneficiary after any compensation award for the same injury or death is made.

"If a beneficiary or conditional beneficiary shall have recovered, as a result of a suit brought by him or on his behalf, or as a result of a settlement made by him or on his behalf, any money or other property in satisfaction of the liability of such other person, such money or other property so recovered shall be credited upon any compensation payable, or which may become payable, to such beneficiary, or conditional beneficiary by the United States on account of the same injury or death.

"(2) If an injury or death for which compensation may be payable under this article is caused under circumstances creating a legal liability upon some person, other than the United States or the enemy, to pay damages therefor, then, in order to preserve the right of action, the director may require the conditional beneficiary at any time after the injury or death, to assign such right of action to the United States, or, if it appears to be for the best interests of such conditional beneficiary, to prosecute the said cause of action in his own name, subject to regulations. The failure on the part of the beneficiary to so assign or to prosecute the said cause of action in his own name within a reasonable time, to be fixed by the director, shall bar any right to compensation on account of the same injury or death. The cause of action so assigned may be prosecuted or compromised by the director, and any money realized or collected thereon, less the reasonable expenses of such realization or collection, shall be paid to such beneficiary, and be credited upon any future compensation which may become payable to such beneficiary by the United States on account of the same injury or death.

"(3) The bureau shall make all necessary regulations for carrying out the purposes of this section. For the purposes of computation only under this section the total amount of compensation due any beneficiary shall be deemed to be equivalent to a lump sum equal to the present value of all future payments of compensation computed as of the date of the award of compensation at four per centum, true discount, compounded annually. The probability of the beneficiary's death before the expiration of the period during which he is entitled to compensation shall be determined according to the American Experience Table of Mortality.

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"A conditional beneficiary is any person who may become entitled to compensation under this article on or after the death of the injured person.

"Nothing in this section shall be construed to impose any administrative duties upon the War or Navy Departments."

SEC. 19. That section four hundred and one of said Act is hereby amended to read as follows:

"SEC. 401. That such insurance must be applied for within one hundred and twenty days after enlistment or after entrance into or employment in the active service and before discharge or resignation, except that those persons who are in the active war service at the time of the publication of the terms and conditions of such contract of insurance may apply at any time within one hundred and twenty days thereafter and while in such service. Any person in the active service on or after the sixth day of April, nineteen hundred and seventeen, who, while in such service and before the expiration of one hundred and twenty days from and after such publication, becomes or has become totally and permanently disabled, or dies, or has died, without having applied for insurance, shall be deemed to have applied for and to have been granted insurance, payable to such person during his life in monthly installments of $25 each. If he shall die either before he shall have received any of such monthly installments or before he shall have received two hundred and forty of such monthly installments, then $25 per month shall be paid to his widow from the time of his death and during her widowhood, or if there is no widow surviving him, then to his child or children, or if there is no child surviving him, then to his mother, or if there is no mother surviving him, then to his father, if and while they survive him: *Provided, however*, That not more than two hundred and forty of such monthly installments, including those received by such person during his total and permanent disability, shall be so paid. The amount of the monthly installments shall be apportioned between children as may be provided by regulations."

SEC. 20. That section nineteen of this Act amending section four hundred and one of the Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, as amended, shall be deemed to be in effect as of October sixth, nineteen hundred and seventeen: *Provided*, That nothing herein shall be construed to interfere with the payment of monthly installments, authorized to be made under the provisions of said section four hundred and one as originally enacted, for the months up to and including June, nineteen hundred and eighteen: *Provided further*, That all awards of automatic insurance under the provisions of said section four hundred and one as originally enacted shall be revised as of the first day of July, nineteen hundred and eighteen, in accordance with the provisions of said section four hundred and one as amended by section nineteen of this Act.

SEC. 21. That section four hundred and two of said Act is hereby amended to read as follows:

"SEC. 402. That the director, subject to the general direction of the Secretary of the Treasury, shall promptly determine upon and publish the full and exact terms and conditions of such contract of

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insurance. The insurance shall be payable only to a spouse, child, grandchild, parent, brother, or sister, and also during total and permanent disability to the injured person, or to any or all of them. The insurance shall be payable in two hundred and forty equal monthly installments. Provisions for maturity at certain ages, for continuous installments during the life of the insured or beneficiaries, or both, for cash, loan, paid up and extended values, dividends from gains and savings, and such other provisions for the protection and advantage of and for alternative benefits to the insured and the beneficiaries as may be found to be reasonable and practicable, may be provided for in the contract of insurance, or from time to time by regulations. All calculations shall be based upon the American Experience Table of Mortality and interest at three and one-half per centum per annum, except that no deduction shall be made for continuous installments during the life of the insured in case his total and permanent disability continues more than two hundred and forty months. Subject to regulations, the insured shall at all times have the right to change the beneficiary or beneficiaries of such insurance without the consent of such beneficiary or beneficiaries, but only within the classes herein provided. If no beneficiary within the permitted class be designated by the insured, either in his lifetime or by his last will and testament, or if the designated beneficiary does not survive the insured, the insurance shall be payable to such person or persons within the permitted class of beneficiaries as would under the laws of the State of the residence of the insured be entitled to his person property in case of intestacy. If no such person survive the insured, then there shall be paid to the estate of the insured an amount equal to the reserve value, if any, of the insurance at the time of his death, calculated on the basis of the American Experience Table of Mortality and three and one-half per centum interest in full of all obligations under the contract of insurance."

Approved, June 25, 1918.

EXHIBIT 57-C.

[PUBLIC—No. 195—65TH CONGRESS.]

[H. R. 11048.]

AN ACT To amend the war-risk insurance Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the war-risk insurance Act is hereby amended by adding to such Act a new section, to be known as section two b, to read as follows:

"SEC. 2b. That when it appears to the Secretary of the Treasury that vessels of foreign friendly flags, or their masters, officers, or crews, or shippers or importers in such vessels, are unable in any trade to secure adequate war-risk insurance on reasonable terms, the Bureau of War Risk Insurance, with the approval of the Secretary, is hereby authorized to make provisions for the insurance by the United States of (1) such vessels of foreign friendly flags, their freight and passage moneys, and personal effects of the masters,

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officers, and crews thereof against the risks of war when such vessels are chartered or operated by the United States Shipping Board or its agent, or chartered by any person a citizen of the United States, and (2) the cargoes to be shipped in such vessels of foreign friendly flags, whether or not they are so chartered. Such insurance on the vessel, however, is authorized only when the United States Shipping Board or its agent operates the vessel or the charterers are, by the terms of the charter party or contract with the vessel owners, required to assume the war risk or provide insurance protecting the vessel owners against war risk during the term of the charter or hire of the vessel.

"The Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, is also hereby authorized to insure the masters, officers, and crews of vessels operated or chartered as aforesaid against the loss of life or personal injury by the risk of war and for compensation during the detention following capture by enemies of the United States, whenever it appears to the Secretary that the owners, operators, or charterers of such vessels are unable, in any trade, to secure such insurance on reasonable terms."

SEC. 2. That section five of the war-risk insurance Act is hereby amended to read as follows:

"SEC. 5. That the Secretary of the Treasury is authorized to establish an advisory board, to consist of three members skilled in the practices of war-risk insurance, for the purpose of assisting the Bureau of War Risk Insurance in fixing rates of premium and in adjustment of claims for losses, and generally in carrying out the purposes of this Act; the compensation of the members of said board to be determined by the Secretary of the Treasury, but not to exceed $20 a day each while actually employed. He is likewise authorized to appoint two persons skilled in the practice of accident insurance for the purpose of assisting the Bureau of War Risk Insurance in the adjustment of claims for death, personal injury, or detention; the compensation of persons so appointed to be determined by the Secretary of the Treasury, but not to exceed $20 a day each while actually employed. In the event of disagreement as to the claim for losses, or amount thereof, between the said bureau and the parties to such contract of insurance, an action on the claim may be brought against the United States in the district court of the United States, sitting in admiralty, in the district in which the claimant or his agents may reside. The Secretary of the Treasury is, in his judgment, authorized to compromise the claim either before or after the institution of an action therein."

SEC. 3. That section nine of the war-risk insurance Act is hereby amended to read as follows:

"SEC. 9. That the President is authorized whenever in his judgment the necessity of further war insurance by the United States shall have ceased to exist to suspend the operation of this Act, in so far as the Division of Marine and Seamen's Insurance is concerned, which suspension shall be made in any event within six months after the end of the war, but shall not affect any insurance outstanding at the time or any claims pending adjustment. For the purpose of the final adjustment of any such outstanding insurance or claims, the Division of Marine and Seamen's Insurance may, in the discre-

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tion of the President, be continued in existence for a period not exceeding three years after such suspension.

"The words 'end of the war' as used herein shall be deemed to mean the date of proclamation of exchange of ratification of the treaty of peace, unless the President shall, by proclamation, declare a prior date, in which case the date so proclaimed shall be deemed to be the 'end of the war' within the meaning of this Act."

Approved, July 11, 1918.

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Exhibit 58.

[Public—No. 95—65th Congress.]

[S. 3235.]

An Act Amending section thirty-two, Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen, is hereby amended by adding at the end of section thirty-two the following:

"The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June thirtieth, nineteen hundred and eighteen, and June thirtieth, nineteen hundred and nineteen, respectively, to purchase at par and accrued interest with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such bank.

"Such purchases shall not exceed the sum of $100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

"The bonds of any Federal land bank so purchased by the Secretary of the Treasury, and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

"The temporary organization of any Federal land bank as provided in section four of said Federal Farm Loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States."

Sec. 2. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved, January 18, 1918.

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EXHIBIT 59.

[United States of America. Treasury Department. Department of Agriculture. Joint Circular No. 1.]

REGULATIONS RELATIVE TO FARMERS' SEED-GRAIN LOANS IN DROUTH-STRICKEN AREAS.

WASHINGTON, D. C., *August 2, 1918.*

This circular is issued jointly by the Treausry Department and the Department of Agriculture, and will define the procedure relative to granting seed-grain loans to farmers in drouth-stricken areas out of the appropriation for the national security and defense provided for under the act of Congress, approved July 1, 1918, and placed at the disposal of said departments by the President of the United States under date of July 26, 1918, and from such other funds as may be appropriated or made available to said departments from time to time for the same purpose.

1. The Federal land banks, upon being designated as financial agents of the United States, for that purpose, are authorized to make, and collect when due, seed-grain loans out of the funds above described, pursuant to these regulations. Their proceedings will be under the supervision of the Federal Farm Loan Board, and said board is authorized to instruct said banks in all matters in connection with said loans, subject to these regulations.

2. The Federal land banks, designated as stated above, may in turn designate local banks, or other agencies, to represent them in the taking of applications, the delivery of the certificates of approval, and the receipt, transmission, and recordation of documents. Neither the Federal land banks, nor any agency acting under them, shall be entitled to compensation for services rendered under these regulations.

3. Seed-grain loans may be made to farmers in areas determined by the Department of Agriculture to have suffered two successive crop failures from severe drought or winter killing, and may be made to such individuals as may be found by the Department of Agriculture to have acreage fit for planting, and who, by reason of such crop failures have exhausted their resources and are without commercial basis of credit. No loan will be made to any farmer who has unencumbered real or personal property sufficient to secure a loan of $300.

4. No seed-grain loan will be made to any applicant in excess of $300, nor in an amount greater than $3 per acre. Applicants must agree to use seed and methods approved by the Department of Agriculture.

5. Applications for seed-grain loans shall be made on the official form of application, of which a copy is hereto attached, and shall be verified by the applicant under oath. The application shall describe the particular acreage to be planted, not in excess of 100 acres. Such

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applications will be investigated by the Department of Agriculture through such agencies as it may determine, and the approval or disapproval of the application will be certified by its authorized representatives to the Federal land bank of the district upon the forms provided for that purpose on the official application blank. Approval may be for a less acreage than that applied for. The Federal land bank of the district will then certify its approval or disapproval upon the form contained on the application blank, and, if it approve, it will issue to the applicant its certificate of approval in the form attached to these regulations.

6. The amount approved for loan pursuant to these regulations will be paid by the proper Federal land bank to the applicant, or on his written order, upon receipt by such Federal land bank of the following documents:

(*a*) Certificate of planting, signed by an authorized representative of the Department of Agriculture, that a number of acres sufficient under these regulations to warrant a loan in the approved amount have been properly planted with proper seed. Such certificate shall be in the form attached to these regulations. The names and signatures of such authorized representatives will be filed with the several Federal land banks by the Department of Agriculture.

(*b*) Promissory note, duly executed by the applicant, for the amount of the loan, payable to the proper Federal land bank as financial agent of the United States, on October 1, 1919, in the Wichita and Houston districts, and on November 1, 1919, in the St. Paul and Spokane districts, as the case may be, with interest at the rate of 6 per cent per annum, and in the form attached to these regulations.

(*c*) Guaranty fund agreement, duly executed and acknowledged by the applicant, providing among other things that if the crop mortgaged as hereinafter provided amounts to an average yield of 7 bushels per acre or more the applicant will contribute to a guaranty fund at maturity of the above-mentioned note 15 cents per acre mortgaged (not exceeding 100 acres) for each bushel per acre by which the average yield exceeds 6 bushels per acre, provided that the total of such contribution shall not exceed 75 cents per acre. Such guaranty fund agreement shall be in the form attached to these regulations.

(*d*) Chattel mortgage upon the crop planted on the land described in the certificate of planting, in favor of the proper Federal land bank as financial agent of the United States, duly executed by the applicant in such manner as to entitle it to recordation, and securing payment of the above-mentioned note and the due performance of the obligations of the applicant under such guaranty fund agreement, according to the terms thereof, and containing a provision authorizing such Federal land bank, in the event that the applicant fails at the proper time to harvest or thrash the crop mortgaged, to enter upon the premises and harvest or thrash the same, as the case may be, and to sell the crop and to satisfy the lien of said mortgage and expenses incurred thereunder from the proceeds of the crop. Such chattel mortgage will be prepared under the direction of the law department of the Federal land bank of the district, and shall be recorded in the proper office under the State laws applicable. In case such laws require that the original mortgage shall remain in the office in which the same shall be filed, the Federal land bank may make

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the loan without requiring that the original be lodged with it, provided that it shall receive in lieu thereof such certificate of the recording officer as shall be sufficient in the opinion of its law department to assure the bank that the original has been duly executed, delivered, and recorded in proper form.

7. Actual expenses of the several Federal land banks when shown by sworn vouchers to have been necessarily incurred for stationery, telegraphing, printing, or postage, will be allowed and paid, upon approval of the Federal Farm Loan Board, out of the fund for farmers' seed grain loans hereinabove referred to. Agencies of the Federal land banks appointed under these regulations shall not be entitled to incur any expense chargeable against the United States or its financial agents.

8. The primary object of farmers' seed grain loans is not to stimulate the planting of an increased acreage of grain in the drought areas, or even necessarily to secure the planting of a normal acreage, but rather to assist in tiding the farmers over the period of the stress, to enable them to remain on their farms to plant such an acreage as may be determined to be wise under all the conditions, with a view to increase the food supply of the Nation and to add to the national security and defense. It is distinctly not intended to be used to stimulate the planting of wheat or any other grain where such planting is not wise from an agricultural point of view and where other activities are safer.

9. The right is reserved to make further supplemental or amendatory regulations relative to farmers' seed grain loans from time to time, or withdraw these regulations at any time.

L. S. ROWE,
Acting Secretary of the Treasury.
CLARENCE OUSLEY,
Acting Secretary of Agriculture.

UNITED STATES OF AMERICA, TREASURY DEPARTMENT.

APPLICATION FOR SEED GRAIN LOAN.

Dated _____, 1918.

I hereby make application to the Federal Land Bank of _____ as financial agent of the United States, for a loan of _____ ($_____) upon _____ acres to be planted to _____ upon the following-described land, situated in
(Kind of grain.)
_____ County, State of _____:
(Here insert description of land.)

_____

_____

Such loan is to be made from the fund set apart for the aid of farmers in drouth-stricken areas by the President of the United States, out of the appropriation for the national security and defense provided for under the act of Congress approved July 1, 1918, or from such other funds as may be appropriated or made available from time to time for the same purpose.

If this application should be granted, the above-mentioned amount is to be advanced upon delivery to the above-named Federal Land Bank of _____:

(1) Certificate of planting in the form prescribed in the circular mentioned below, duly executed by an authorized representative of the Department of Agriculture;

(2) Promissory note in the form prescribed in the circular mentioned below, duly executed by the undersigned, for the amount of such advance, payable to the above-named Federal land bank, as financial agent of the United States, on _____, 1919, and bearing interest at the rate of 6 per cent per annum;

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(3) Guaranty fund agreement, duly executed and acknowledged by the undersigned, in form and in the terms prescribed in a circular issued jointly by the Secretary of the Treasury and Secretary of Agriculture; such agreement shall provide, among other things, that if the crop mortgaged, as stated below, amounts to an average yield of 7 bushels per acre or more, the undersigned will contribute to a guaranty fund 15 cents per acre mortgaged for each bushel per acre by which the average yield exceeds 6 bushels per acre, provided that the total of such contribution shall not exceed 75 cents per acre; and

(4) Chattel mortgage, duly executed by the undersigned in such manner as to entitle it to recordation, upon the crops planted on the land described above, to secure the payment of the above-mentioned note and the due performance of the obligations of the undersigned under such guaranty fund agreement. Such chattel mortgage shall be in form approved by counsel for the above-named Federal land bank.

I am _____ years old, _____ married, and have _____ children.

I own _____ acres of land which are mortgaged for $_____ to _____.

I own _____ horse and mules, valued at $_____, which are mortgaged for $_____ to _____.

I own _____ cattle, valued at $_____, which are mortgaged for $_____ to _____.

I own _____ hogs, valued at $_____, which are mortgaged for $_____ to _____.

I own _____ sheep, valued at $_____, which are mortgaged for $_____ to _____.

I own _____ farming equipment, valued at $_____, which is mortgaged for $_____ to _____.

I own _____ which is mortgaged for $_____ to _____.

I planted _____ acres of _____ in 1916, from which I harvested _____ bushels in 1917.

I planted _____ acres of _____ in 1917, from which I harvested _____ bushels in 1918.

I hereby certify that I have _____ acres under cultivation which I desire to plant to fall _____ in 1918, but that by reason of crop failures in 1916 and 1917 and encumbrances on my real and personal property, I am unable to procure seed for planting the same, and that I have not borrowed and can not borrow money from any bank for the purpose of procuring seed for 1918 planting.

If this application should be granted I agree to use such seed and methods of agriculture as may be approved by the Department of Agriculture, through its local representatives.

_____
(Signature of applicant.)

STATE OF _____,
County of _____, *ss:*

_____, being duly sworn, deposes and says that he has read the foregoing application, and that the same is true.

_____
(Signature of applicant.)

Sworn to before me this _____ day of _____, 1918.

[SEAL.] _____,

_____
(Official title.)

My commission expires _____, 191__.

NOTE.—This application may be sworn to before any officer authorized to administer oaths and having a seal, which must be affixed.

DEPARTMENT OF AGRICULTURE.

I hereby certify that I have investigated the foregoing application; that the applicant has _____ the stated acreage fit for planting; that he has the reputation of being a _____ farmer and has _____ the necessary equipment.

I further certify that I have investigated the applicant's statement of his financial condition, and find the same correct and that he has no commercial basis of credit. I find that his general reputation is _____

I therefore recommend that the application be _____ granted.

Dated this ____ day of _____, 1918.

_____,
Agent.

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DEPARTMENT OF AGRICULTURE.

The above application is hereby approved, this ____ day of _____, 1918.

_____.

TREASURY DEPARTMENT.

The above application is hereby approved this ____ day of _____, 1918.

THE FEDERAL LAND BANK OF _____,
Financial Agent.

By _____.

UNITED STATES OF AMERICA, TREASURY DEPARTMENT.

CERTIFICATE OF APPROVAL.

The Federal Land Bank of _____, as financial agent of the United States, does hereby certify that the application of _____, farmer of _____, dated _____, 1918, for a seed grain loan, has been duly approved for the sum of $_____, and that said sum will be advanced to him, or on his written order, by this bank upon receipt of a certificate of the Department of Agriculture that _____ acres of land specifically described therein and included in said application have been properly planted, with proper seed, and upon the execution and delivery by him to this bank of a note securing the sum loaned, a chattel mortgage upon the crop planted on the lands described in said certificate, and a guaranty fund agreement, as required by Joint Circular No. 1, issued by the Treasury Department and the Department of Agriculture, embodying the regulations relative to farmers' seed grain loans in drouth-stricken areas.

Dated at _____ this _____ day of _____, 1918.

THE FEDERAL LAND BANK OF _____,
As Financial Agent of the United States.

By _____.

DEPARTMENT OF AGRICULTURE.

CERTIFICATE OF PLANTING.

I hereby certify that on the _____ day of _____, 1918, I investigated the field of _____ farmer of _____ and that he has properly planted, and with proper seed, the following-described land situated in the county of_____, State of _____ to wit:_____

_____

_____

_____

comprising _____ acres.

Witness my hand this _____ day of _____, 1918.

_____

_____
(Official title.)

NOTE.—This certificate must describe specifically and with accuracy for use in the chattel mortgage to be given the particular lands on which the approved planting has been made. It must not include any land belonging to the farmer which has not been properly planted or the crops upon which are not intended to be mortgaged.

NOTE.

[Treasury Department—Farmers' Seed Grain Loan.]

The Federal Land Bank of _____

_____, _____, _____, 1918.
(Place.) (State.) (Date.)

On _____ 1st, 1919, after date, I promise to pay to The Federal Land Bank of _____, as financial agent of the United States. _____ $\frac{00}{100}$ dollars, with interest at the rate of 6 per cent per annum, value received.

This note is secured by a chattel mortgage on growing crops, executed by the undersigned, and bearing even date herewith.

_____
(Signature.)

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GUARANTY FUND AGREEMENT.

This agreement, made this _____ day of _____, 1918, between _____, of _____, county of _____, State of _____, hereinafter called the borrower, party of the first part, and the Federal land bank of _____, as financial agent of the United States, hereinafter called the land bank, party of the second part,

Witnesseth:

Whereas the borrower has made application to the land bank under date of _____, 1918, pursuant to Circular No. 1, dated August 2, 1918, issued jointly by the Treasury Department and the Department of Agriculture, for an advance from the fund set apart for the aid of farmers in drouth-stricken areas by the President of the United States, out of the appropriation for the national security and defense provided for under the act of Congress approved July 1, 1918, or from such other funds as may be appropriated or made available from time to time for the same purpose; and

Whereas pursuant to said application and simultaneously with the execution and delivery of this agreement the borrower has received an advance of $_____, and has executed and delivered to the land bank his promissory note payable _____ 1, 1919, for the amount of such advance, bearing interest at the rate of 6 per cent per annum, and a chattel mortgage as required by said circular, to secure the payment of said promissory note and the due performance of the obligations of the borrower under this agreement; and

Whereas the advance by the land bank to the borrower is made pursuant to a general plan outlined in said circular adopted for a public purpose by the United States in order to maintain food production by means of assistance to farmers in drouth-sticken areas, and losses are likely to accrue to the United States and to the borrowers in the operation of said general plan by reason of local crop failures; and

Whereas it is to the public interest and to the interest of the borrowers who receive advances pursuant to said general plan that the risk of crop failures shall be distributed among such borrowers by establishing a guaranty fund to which every borrower whose crop mortgaged amounts to an average yield of 7 bushels per acre or more shall contribute:

Now, therefore, in consideration of the premises and of the mutual agreements herein contained, the borrower and the land bank do agree as follows:

First. The borrower agrees to pay to the land bank, if the crop mortgaged by the borrower amounts to an average yield of 7 bushels per acre or more, as a contribution to said guaranty fund, fifteen (15) cents per acre mortgaged (not in excess of one hundred (100) acres) for each bushel per acre by which the average yield exceeds 6 bushels per acre: *Provided, however*, That the total of such payments shall not exceed seventy-five (75) cents per acre mortgaged. The sworn statement of the thresherman who threshes the borrower's crop shall be conclusive evidence of such average yield per acre mortgaged in the absence of fraud. The borrower agrees to make such payment to the land bank at the maturity of the note hereinbefore described.

Second. The land bank agrees that all payments made by the borrower under article first of this agreement, and all similar payments made by borrowers receiving advances pursuant to said general plan, into said guaranty fund shall be administered by the Federal Farm Loan Board, as provided in this agreement. Said guaranty fund shall be applied by the Federal Farm Loan Board at such time or times after the maturity of the notes given by borrowers receiving advances under said general plan as it shall deem feasible, to the payment pro rata of all notes given by borrowers receiving advances under said general plan whose crops mortgaged prove failures, as defined below, with the interest thereon, and in case by reason of payments made by any such borrower against his note the pro rata share applicable thereto shall be more than sufficient to discharge the same and the interest thereon, the excess amount of such pro rata share shall be paid to such borrower; and any balance of such guaranty fund shall be applied pro rata to borrowers who shall have paid in full their respective contributions to said guaranty fund as provided in article first of this agreement, to the extent of their respective contributions. The crop mortgaged of any borrower under said general plan shall be deemed a failure within the meaning of this agreement if the average yield per acre does not amount to more than 5 bushels. The average yield per acre shall be determined, in the absence of fraud,

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by the sworn statement of the thresherman threshing the crop, or by the certificate of a representative of the Department of Agriculture who has examined the crop in question, or, in the absence of such evidence, by such other evidence as shall be deemed sufficient by the Federal Farm Loan Board or representative designated by it for that purpose.

Third. The obligations of the borrower under this agreement are several and independent and may be enforced by the land bank as financial agent of the United States without regard to the performance or nonperformance by any other borrower receiving advances pursuant to said general plan of his obligation under any similar agreement.

Fourth. Neither this agreement nor any interest therein, nor in the guaranty fund hereby established, is assignable.

In witness whereof, the borrower has executed this agreement under his hand and seal, and the land bank has caused this agreement to be duly executed the day and year first above written.

---------- [SEAL.]

THE FEDERAL LAND BANK OF ----------,
As Financial Agent of the United States.

By ----------.

STATE OF ----------
County of ---------- *ss:*

Acknowledged before me this ------ day of ----------, 1918, and I certify that the said ---------- is personally well known to me to be the identical person named in said agreement as the borrower and who signed the same.

(Official title.)

NOTE.—This acknowledgment may be taken before any officer authorized to take acknowledgments under the laws of the State where executed, or an officer of a national bank, or of a bank designated by the Federal land bank of the district to represent it in taking applications for farmers' seed-grain loans.

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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS

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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

TREASURER OF THE UNITED STATES.

The ordinary receipts in 1918 were $4,174,010,585.74, an increase of $3,055,836,459.31 as compared with those of 1917. The ordinary disbursements were $8,966,532,266.03, an increase of $7,818,633,274.87 by like comparison. The net result for the year on ordinary account was a deficit of $4,792,521,680.29.

During the fiscal year 1918 the disbursements made on account of the Panama Canal were $20,787,624.92, while the receipts from tolls, etc., were $6,414,570.25. The net excess of disbursements over receipts was $14,373,054.67, which was paid out of the general fund of the Treasury.

Extraordinary expenditures of public moneys were made during the fiscal year 1918 under provisions of law as follows: Purchase of obligations of foreign Governments engaged in war with the enemies of the United States, $4,739,434,750; and purchase of Federal farm loan bonds, $65,153,254.15, making a total of $4,804,588,004.15.

The transactions affecting the principal of the public debt during the fiscal year 1918 were as follows: Receipts for postal savings bonds, act of June 25, 1910, $1,020,940; for retirement of national-bank notes, act of July 14, 1890, $10,279,650; for one-year Treasury notes, act of December 23, 1913, $19,150,000; for certificates of indebtedness, acts of September 24, 1917, and April 4, 1918, $9,017,648,500; for first Liberty loan, act of April 24, 1917, $523,112,200.01; for second Liberty loan, act of September 24, 1917, $3,807,863,516; for third Liberty loan, act of April 4, 1918, $3,243,045,138.47; and for war savings and thrift stamps, act of September 24, 1917, $352,769,265.13, making a total of $16,974,889,209.61 received while the disbursements on account of principal of matured loans and fractional currency were $20,650.33; for national-bank notes canceled and retired, $21,611,225; for one-year Treasury notes, $27,362,000; for certificates of indebtedness retired, $7,578,271,732; for United States bonds purchased and retired, $76,641,500; and for war savings stamps purchased and retired, $2,971,967. 80, making a

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total disbursement for the debt of $7,706,879,075.13. The net result was an excess of receipts of $9,268,010,134.48.

The balance in the Treasury of the United States on June 30, 1918, (exclusive of credits to disbursing officers), was $623,774,518.85 as against a balance (excluding credits to disbursing officers) on June 30, 1917, of $967,247,123.48, showing a decrease for the year of $343,472,604.63.

The redemptions from the reserve fund during the fiscal year 1918 were, in United States notes, $8,285,090. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

The gold in the Treasury at the close of the fiscal year 1918 amounted to $2,479,954,967.09, an increase of $154,482,931.22 as compared with that of 1917. Set apart for the respective uses, it was held on the following accounts: Reserve fund, $152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), $1,026,631,669; gold settlement fund of Federal Reserve Board, $1,205,082,010; and in general fund (belonging to the Treasury), $95,927,821.

The imports of gold during the year were $124,413,483, the exports $190,852,224, and the net excess of exports $66,438,741.

The currency distributed from the Treasury in Washington during the fiscal year 1918 to the subtreasuries and to the banks amounted to $844,415,479, a decrease of $509,070,141 as compared with that of the preceding year.

The balance of public moneys on deposit in designated depositaries at the close of the fiscal year 1918 was, in Federal land banks, $430,000; in Federal reserve banks, $63,817,988.46; in special depositaries, $1,491,338,825.44; in national banks, $53,494,878.83; in treasury of Philippine Islands, $4,992,602.35; and in foreign depositaries, $11,026,503.50; making a total of $1,625,100,798.58.

At the close of the fiscal year 1918 the general stock of money in the United States amounted to $6,741,072,294, an increase of $1,333,082,268 as compared with that of 12 months earlier. The growth in gold was $56,642,275; in subsidiary silver coin, $33,581,861; in Federal reserve notes, $1,300,172,485; in Federal reserve bank notes, $2,653,755; and in national-bank notes, $8,785,475, while the standard silver dollars decreased $68,753,583. There was no change in the volume of United States notes. The money in circulation increased in volume by $615,851,792, and amounted to $5,379,427,424 on June 30, 1918. The circulation per capita was $50.81, and the share of gold to whole circulation 35.92 per cent.

The notes and certificates of United States paper currency issued during the fiscal year numbered 354,519,271 pieces, of the total value

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of $753,124,000. The redemptions were 355,450,960 pieces, of the total value of $1,145,163,000. The pieces redeemed were 931,689 more than those issued and the amount was $392,039,000 more than the amount issued during the year. The pieces outstanding number 417,007,241, of the total value of $2,543,234,685. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly more than one-fifth of 1 per cent of the amount outstanding.

National-bank notes amounting to $326,626,485 were presented for redemption during the fiscal year 1918. This sum was 46.10 per cent of the average circulation outstanding. Of the notes received at the Treasury, $45,462,100 were fit for use and were returned to the banks of issue for further circulation.

Federal reserve notes amounting to $63,130,640 were presented for redemption during the year, of which $15,893,550 were fit for use and were returned to banks and agents for further circulation.

Federal reserve bank notes amounting to $2,990,635 were presented for redemption, of which $80,350 were fit for use and were returned to banks of issue for further circulation.

The expenses of redemption have been assessed upon the national and Federal reserve banks.

The United States bonds in the custody of the Treasurer pledged to secure bank circulation amounted to $708,680,900 on June 30, 1918, an increase of $27,347,840 as compared with those of the preceding year. United States bonds and other securities amounting to $50,344,700 were held to secure public deposits in national banks. The securities held for the safe-keeping of deposits in postal-savings depositaries amounted to $189,842,746.26.

The stock of standard silver dollars in the United States at the beginning of the fiscal year 1918 was $568,269,513. During the fiscal year the Secretary of the Treasury was authorized to melt or break up and sell as bullion not in excess of 350,000,000 standard silver dollars held in the Treasury of the United States, under provisions of an act of Congress approved April 23, 1918. Operations under said act during the fiscal year 1918 resulted in reducing temporarily the general stock of silver dollars in the country to $499,515,930, of which $77,525,527 were in circulation and $421,990,403 were held in the Treasury, against which Treasury notes of 1890 and silver certificates to the amount of $381,062,582 were outstanding.

Silver dollars were shipped to depositors therefor at the expense of the consignee for transportation as usual during the past year.

The stock of subsidiary silver coin in the country is $231,856,580, of which $216,978,302 was in circulation and the balance, $14,878,278, was held in the Treasury.

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The trust funds, gold and silver, held to redeem outstanding notes and certificates at the close of the fiscal year 1918 amounted to $1,407,694,251, a decrease of $655,696,578 as compared with like holdings in 1917. The decrease in gold was $557,604,240 and in silver $98,092,338.

The balance in the gold settlement fund July 1, 1917, was $526,295,000. The deposits therein during the fiscal year 1918 were $1,045,923,813, while the withdrawals were $367,136,803, leaving a balance in said fund of $1,205,082,010 on June 30, 1918.

District of Columbia.

The Treasurer of the United States is ex officio commissioner of the sinking fund of the District of Columbia.

During the fiscal year 1918 the funded debt retired amounted to $469,550, and there was purchased for this fund $337,500 of United States bonds. This reduces the bonded debt of the District of Columbia to $5,579,750, while as an offset against this there is held in trust by the Treasurer $1,657,500 of United States bonds.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, $84,285, and board of audit certificates, $20,134.72; while in the District of Columbia contractors' guarantee fund there is also a balance of $132.51 uncalled for.

COMPTROLLER OF THE CURRENCY.

On June 30, 1918, there were 7,718 national banks in operation or authorized to begin business. This was a net gain of 83 for the year, and is the greatest number of national banks reported at any time since the beginning of the national banking system more than half a century ago.

The reports of condition of national banks called for at the close of business on June 29, 1918, show total resources of $17,839,502,000. This is an increase of $1,688,462,000 over the total resources shown for the corresponding call June 20, 1917, and an increase of $6,802,583,000 over the amount for June 4, 1913, which was the last call issued in the fiscal year immediately preceding the passage of the Federal reserve act.

On June 29, 1918, the total deposits of the national banks aggregated $14,021,609,000, an increase since June 20, 1917, of $1,249,776,000.

Loans and discounts June 29, 1918, amounted to $9,620,402,000, an increase of $802,090,000 over the preceding year.

United States bonds and certificates of indebtedness owned by the national banks, including Liberty bonds and partial payments thereon,

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amounted on June 29, 1918, to $2,116,785,000 an increase of $1,040,529,000 since June 20, 1917, due very largely to the banks' purchases of certificates of indebtedness.

On June 29, 1918, the total cash on hand and balances due from Federal reserve banks, including items in process of collection, amounted to $1,696,150,000, an increase during the year of $122,855,000.

Bonds and securities, other than United States bonds, amounted to $1,740,845,000, which was a reduction of $102,202,000 from the figures for June 20, 1917.

The aggregate amount due to the national banks from all banks, other than Federal reserve banks, on June 29, 1918, was $1,462,413,000, a decline of $174,763,000 since June 20, 1917; and the aggregate amount reported by the national banks as due to other banks and bankers, excepting the Federal reserve banks, was $2,796,561,000, a decrease of $229,005,000 during the year.

The fact that the amounts due to national banks from banks and bankers other than national aggregate only $314,536,000, and the amounts due from national banks to banks and bankers other than national totaled $1,695,642,000, indicates the large extent to which national banks are used as the depositaries of the State banks and trust companies throughout the country.

On June 29, 1918, bills payable and rediscounts aggregated $883,274,000, which was an increase since June 20, 1917, of $510,246,000, due largely to borrowings on the part of the banks for the purpose of assisting their customers in the purchase of Liberty bonds, and also, in some instances, to enable the banks themselves to subscribe to a larger share of United States certificates of indebtedness without unduly restricting legitimate accommodations required by their customers.

The total reserves held on June 29, 1918, amounted to $977,268,000, which was an excess over the amount required to be held of $114,668,000.

Since the inauguration of the national banking system in 1863 there have been issued a total of 11,200 national bank charters.

Of the 11,200 institutions chartered 550 have failed and were placed in the hands of receivers and 2,932 have gone into voluntary liquidation.

From the passage of the Federal reserve act, December 23, 1913 to June 30, 1918, the total number of national banks chartered was 731, with an aggregate capital of $56,449,500. Of these banks 481 were chartered with a capital of less than $50,000 each, their aggregate capital being $12,574,500, and 250 with individual capital of $50,000 or more, the aggregate being $43,875,000.

Of the 168 national banks which were chartered during the past fiscal year, 44 represented conversions of State banks, 16 reorgani-

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zations of State and private banks, and 108 banks of primary organization. The total capital of the national banks chartered during the year amounted to $15,435,000. Of the banks chartered during the year it also appears that 109 had individual capital of less than $50,000 each, the aggregate being $2,850,000 and the average per bank $26,147. Fifty-nine banks, having aggregate capital of $12,585,000, were organized with individual capital of $50,000 or more, the average capital per bank being $213,305.

One hundred and eighteen of the 168 banks organized during the year did not take out circulation at the time of their organization.

During the fiscal year ended June 30, 1918, three national banks failed and were placed in charge of receivers, and 83 went into voluntary liquidation, including two banks the corporate existence of which expired by legal limitation. Of the 83 voluntarily liquidating, 25, with an aggregate capital of $8,845,000, were consolidated with other national banks; 3, with an aggregate capital of $75,000, went out of business; and 55, with an aggregate capital of $7,290,000, were absorbed by or reorganized as State banks.

The capital of the three banks for which receivers were appointed during the fiscal year aggregated $125,000, and the liabilities to depositors and other creditors at the date of suspension amounted to $740,617. The three banks placed in charge of receivers paid dividends to creditors during the year of 75 per cent, 40 per cent, and 15 per cent, respectively, and further dividends are being paid from time to time as assets are being realized upon.

It is estimated that the total losses to depositors of the three national banks which failed during the year, with liabilities as above stated of $740,617, will be less than $300,000. As the aggregate deposits of all national banks in operation on June 29, 1918, exceeded $14,000,000,000, it is gratifying to realize that the total loss to depositors from national bank failures during the year will amount, on the basis of the above estimate, to only about two one-thousandths of 1 per cent of the deposits in all national banks.

During the fiscal year ended June 30, 1914, immediately prior to the inauguration of the Federal reserve system, there were 19 national bank failures, the estimated loss to the depositors of these 19 failed banks being $1,505,000, or 18 one-thousandths of 1 per cent of the total deposits of all national banks at the autumn call in 1914.

Largely as a result of the improved system of national bank examinations, greater thoroughness in these examinations, and because of the policy insisted upon by the Comptroller of the Currency that national banks shall observe the provisions of the national bank act, intended for their protection and the protection of their depositors and shareholders, there has already been effected a marked reduction in bank failures and in losses to depositors, the number of

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failures during the year ended June 30, 1918, having been reduced to three, with estimated losses to depositors, as above stated, of approximately two one-thousandths of 1 per cent of the total deposits of the national banks in operation, as compared with losses of 18 one-thousandths of 1 per cent during the year ended June 30, 1914.

In this same period the deposits of national banks increased from $8,564,000,000 in June, 1914, to $14,021,609,000 at the close of the past fiscal year. Although the deposits in the national banks at this time are approximately two and one-half times as great as they were 12 years ago, the sum total of the estimated losses to depositors from failed banks for the past 12 months was about one-eighth of what it was for the year ended June 30, 1906.

The following table shows the number of national banks in each State reporting to the comptroller's office on the call of June 29, 1918, and the aggregate capital of the national banks of each State:

Number of national banks and amount of capital stock (in thousands of dollars) as shown by reports of condition on June 29, 1918.

States.	Number of banks.	Capital stock.	States.	Number of banks.	Capital stock.
Maine	63	$6,965	Ohio	369	$64,979
New Hampshire	55	5,235	Indiana	258	28,487
Vermont	48	4,935	Illinois	469	78,220
Massachusetts	156	54,169	Michigan	105	18,030
Rhode Island	17	5,570	Wisconsin	147	19,130
Connecticut	67	19,899	Minnesota	294	32,881
			Iowa	352	24,510
Total New England States	406	96,773	Missouri	131	37,675
			Total Middle States	2,125	303,912
New York	479	176,080			
New Jersey	202	22,567	North Dakota	165	6,260
Pennsylvania	833	117,678	South Dakota	125	5,540
Delaware	20	1,459	Nebraska	191	15,525
Maryland	95	15,980	Kansas	234	13,988
District of Columbia	14	7,427	Montana	126	7,660
			Wyoming	38	2,190
Total Eastern States	1,643	341,191	Colorado	122	10,640
			New Mexico	43	2,830
Virginia	149	20,794	Oklahoma	340	16,920
West Virginia	116	10,267	Total Western States	1,384	81,553
North Carolina	81	8,940			
South Carolina	81	9,447	Washington	80	12,160
Georgia	97	13,108	Oregon	83	9,701
Florida	56	6,585	California	270	59,735
Alabama	91	10,620	Idaho	68	4,015
Mississippi	33	3,800	Utah	24	3,405
Louisiana	31	7,585	Nevada	10	1,435
Texas	543	55,233	Arizona	18	1,550
Arkansas	72	5,711	Alaska	3	125
Kentucky	132	16,786			
Tennessee	106	13,475	Total Pacific States	556	92,126
Total Southern States	1,588	182,351	Hawaii	3	650
			Total of United States	7,705	1,098,556

The following table shows the total number of national banks organized up to June 30, 1918, by States and geographical divisions, also the number of national banks which have become insolvent, the number of voluntary liquidations, and the number of

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banks in operation or authorized to begin business in each State on the date mentioned:

Number of national banks organized, insolvent, in voluntary liquidation, and in operation on June 30, 1918.

States.	Organized.	Insolvent.	In liquidation.	In operation.	States.	Organized.	Insolvent.	In liquidation.	In operation.
Maine	111	.....	48	63	Michigan	228	16	107	105
New Hampshire	71	4	12	55	Wisconsin	214	6	61	147
Vermont	75	7	20	48	Minnesota	365	10	61	294
Massachusetts	322	15	151	156	Iowa	472	16	104	352
Rhode Island	65	1	47	17	Missouri	232	12	89	131
Connecticut	111	5	39	67					
Total New England States	755	32	317	406	Total Middle States	3,119	128	866	2,125
New York	740	50	211	479	North Dakota	206	14	27	165
New Jersey	243	10	31	202	South Dakota	166	12	29	125
Pennsylvania	1,023	44	145	834	Nebraska	334	22	121	191
Delaware	28	.....	8	20	Kansas	382	37	109	236
Maryland	124	1	27	96	Montana	161	11	23	127
District of Columbia	26	3	9	14	Wyoming	46	2	6	38
					Colorado	176	13	40	123
					New Mexico	63	5	15	43
					Oklahoma	533	8	182	343
Total Eastern States	2,184	108	431	1,645	Total Western States	2,067	124	552	1,391
Virginia	187	6	32	149	Washington	156	24	52	80
West Virginia	147	5	26	116	Oregon	113	7	22	84
North Carolina	109	6	22	81	California	333	7	54	272
South Carolina	95	1	13	81	Idaho	83	3	12	68
Georgia	149	10	42	97	Utah	32	1	7	24
Florida	80	13	11	56	Nevada	15	2	3	10
Alabama	135	9	35	91	Arizona	24	1	5	18
Mississippi	58	2	23	33	Alaska	3	.....	.....	3
Louisiana	68	7	30	31					
Texas	809	34	232	543	Total Pacific States	759	45	155	559
Arkansas	91	6	12	73					
Kentucky	211	6	73	132	Hawaii	6	.....	3	3
Tennessee	170	8	56	106	Porto Rico	1	.....	1	.....
Total Southern States	2,309	113	607	1,589	Total Island Possessions	7	.....	4	3
Ohio	596	31	196	369					
Indiana	381	15	108	258	Total of U. S.	11,200	550	2,932	7,718
Illinois	631	22	140	469					

Through the cooperation of the State banking departments of the different States the Comptroller of the Currency is enabled to compile each year a statement showing the resources and liabilities of all the banks of the country, both national and State, including savings banks and trust companies, based upon the returns nearest to June 30.

The table following states the aggregate amount of loans, cash on hand, deposits, and total resources of all banks in the United States, including national banks, State banks, savings banks, trust companies, etc., for or nearest to June 30 for the years 1917 and 1918.

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Comparative statement of the principal items of resources and the total deposits of all national, State, savings, and private banks, and loan and trust companies in the United States, as shown by their reports nearest to June 30, for the years 1917 and 1918.

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1918	21,175	$12,426,597,598	$962,425,423	$18,567,618,590	$22,371,496,514
1917	20,319	11,674,130,264	791,377,076	17,671,243,936	20,836,357,138
Increase	856	752,467,334	171,048,347	896,374,654	1,535,139,376
Per cent of increase	4.21	6.45	21.6	5.07	7.37

NATIONAL BANKS.

1918	7,705	$9,620,402,000	$1,606,150,000	$14,021,609,000	$17,839,502,000
1917	7,604	8,812,312,000	1,573,295,000	12,771,833,000	16,151,040,000
Increase	101	808,090,000	122,855,000	1,249,776,000	1,688,462,000
Per cent of increase	1.33	9.17	7.81	9.79	10.45

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1918	28,880	$22,046,999,598	$2,658,575,423	$32,589,227,590	$40,310,998,514
1917	27,923	20,486,442,264	2,364,672,076	30,443,076,936	36,987,397,138
Increase	957	1,560,557,334	293,903,347	2,146,150,654	3,323,601,376
Per cent of increase	3.43	7.62	12.4	7.04	8.72

The figures in the foregoing table show that during the past year the total deposits in the national banks increased 9.79 per cent, while the total deposits in the State banks, savings banks, and trust companies increased 5.07 per cent, the percentage of increase in the deposits of the national banks being approximately 4.72 greater than the percentage of increase in the State banks.

MINT SERVICE.

Operations of the mints and assay offices.

The fiscal year 1918 was the most active in the history of the Mint Service, the three coinage mints at Philadelphia, San Francisco, and Denver working 16 to 24 hours per day for the greater part of the year in an effort to keep up with the demand for coin of denominations below the dollar. By the close of the year all orders had been filled and a considerable stock of each denomination of the fractional coins had been accumulated. The 1918 domestic coinage has never previously been equaled, totaling 714,000,000 pieces, compared with 406,000,000 in 1917 and 155,000,000 in 1916. In addition there were executed in 1918 for foreign governments 52,000,000 pieces of coins and blanks.

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An unusual feature of the year was the conversion of over 68,000,000 silver dollars into bullion, this being responsible for much overtime in the melting rooms during April, May, and June at the Philadelphia and San Francisco mints and the New York assay office. This work was materially facilitated by use of the electric furnace installed the previous year at the Philadelphia mint.

Receipt and determination of values of platinum deposits, refining of platinum and its manufacture into shapes for use of Government institutions, particularly in connection with war work, has been an important feature at the New York assay office.

There has been no change for several years in the number of active Mint Service institutions, those operated during the year ended June 30, 1918, being: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1918 was $303,056,486.50; United States gold coin received for recoinage was of value $6,431,-235.68; transfers of gold between mint service offices totaled $17,426,122.17; making an aggregate of gold handled by the Mint Service during the fiscal year 1918 of $326,913,844.35.

Silver purchased during the fiscal year 1918 totaled 34,211,367.91 fine ounces, costing $32,643,809.61, at an average price of 95+ cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 1,834,907.18 fine ounces; the United States silver coin received for recoinage totaled 478,611.09 fine ounces, with recoinage value of $661,636.21; silver dollars aggregating 7,697,722.54 fine ounces, having a face value of $10,017,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 1,910,998.01 fine ounces; the transfers of silver between Mint Service offices totaled 4,232,789.43 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1918 of 50,366,396.16 fine ounces. This is about two and two-thirds times the quantity handled last year, the large increase being due principally to the extraordinary demand for subsidiary silver coin.

The United States coinage for the fiscal year 1918 amounted to $43,596,895.91, of which $35,004,450 was silver, $4,136,163.90 was nickel, and $4,456,282.01 was bronze. There was no gold coined during the fiscal year.

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There were also coined at the Philadelphia mint 8,980,000 nickel pieces for Ecuador, 1,000,000 nickel pieces for Salvador, and 800,000 gold planchets in addition to 9,500,000 nickel coins, for Peru. The mint at San Francisco coined for the Philippine Islands 16,968,341 silver, 3,000,000 nickel, and 12,500,000 bronze pieces. Total number of foreign pieces executed, 52,748,341.

The seigniorage on United States coinage executed totaled $20,538,055.58, of which $13,279,648.34 was on subsidiary silver coins and $7,258,407.24 was on minor coins.

Stock of coin and bullion in the United States.

On June 30, 1918, the estimated stock of domestic coin in the United States was $2,068,153,106, of which $1,336,780,596 was gold, $499,515,930 was silver dollar coin, and $231,856,580 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $1,738,559,152.15, an increase over last year of $188,201,169.39, and the stock of silver bullion was 14,895,910.79 fine ounces, an increase over last year of 4,841,493.98 fine ounces.

Production of gold and silver.

The production of the precious metals in the United States during the calendar year 1917 was as follows: Gold, $83,750,700; and silver, 71,740,362 fine ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1917 was $52,915,641, of which $34,803,445 was new material. Silver consumed amounted to 27,039,845 fine ounces, of which 15,998,807 fine ounces were new material.

Export of gold coin.

The net export of United States gold coin for the fiscal year ended June 30, 1918, was $121,836,033.

Appropriations, expenses, and income.

The appropriated amounts available for Mint Service use during the fiscal year 1918 totaled $2,125,333.67; reimbursements to appropriations for services rendered amounted to $259,541.68; making an available total of $2,384,875.35.

The expenses chargeable to appropriations were $2,125,504.78; those chargeable to income, $71,764.53; total, $2,197,269.31.

The income realized by the Treasury from the Mint Service totaled $22,804,037.37, of which $20,538,055.58 was seigniorage.

Income and expenses are itemized as follows.

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INCOME.

Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed	$224,051.90		
Charges for manufacture of special medals	2,169.91		
Charges for work done for other institutions, etc	33,319.87		
Total earnings credited to appropriations		$259,541.68	
Credited to revenues—			
Mint charges on bullion	410,642.20		
Proceeds of medals and proof coins sold	3,323.40		
Receipts from special assays of bullion and ores	2,918.00		
Charges on silver-dollar bullion sold	819,226.53		
Total earnings credited to revenues		1,236,110.13	
Total earnings			$1,495,651.81
Profits:			
Gain on bullion shipments to refineries	$6,848.03		
Less contra losses	595.55		
		6,252.48	
Surplus bullion recovered		63,956.73	
Proceeds of sale of by-products (platinum, etc.)		1,651.01	
Proceeds of sale of old materials		7,017.21	
Commission on telephone calls		2.80	
Profits on silver bullion sold		691,449.75	
Total profits other than seigniorage		770,329.98	
Seigniorage on subsidiary silver coinage		13,279,648.34	
Seigniorage on minor coinage—			
Nickel		3,751,781.52	
Bronze		3,506,625.72	
Total seigniorage		20,538,055.58	
Total profits			21,308,385.56
Total income			22,804,037.37

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EXPENSES.

Chargeable to appropriations:			
Compensation of employees—			
Mint Bureau, salaries appropriation	$23,200.61		
Mints and assay offices, salaries appropriation	243,558.60		
Mints and assay offices, wages appropriations	1,141,010.10		
Total compensation of employees		$1,407,769.31	
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation	5,037.34		
Mints and assay offices, contingent and permanent appropriations (including $13,066.85 wastage of gold and silver in operative departments, and $9,144.83 loss on assay value of operative sweeps sold)	700,372.60		
Transportation of bullion and coin between mints and assay offices, freight appropriation	12,325.53		
Total miscellaneous expenses chargeable to appropriations		717,735.47	
Total expenses chargeable to appropriations			$2,125,504.78
Chargeable to revenue:			
Seigniorage on minor coinage—			
Expenses of distributing minor coin to Treasury offices	63,876.13		
Wastage of minor metals in operative departments	7,888.40		
Total chargeable to revenue			71,764.53
Total expenses			2,197,269.31
Net income of the Government from the Mint Service			20,606,768.06
Total			22,804,037.37

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The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1918, and the number of employees on June 30, 1918, at each institution, follow:

Deposits, income, expenses, and employees, by institutions, fiscal year 1918.

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations.[1]	Transportation of bullion and coin.	Employees June 30, 1918.
	Deposits.	Redeposits.					
Philadelphia	20,757	739	$48,289,924.62	$12,289,859.65	$951,472.56	$5,327.16	499
San Francisco	14,934	167	55,835,675.08	5,873,600.35	429,770.21	9.08	178
Denver	3,735	1,058	36,061,675.41	4,235,955.65	283,704.23	7.48	92
New York	16,426	2,953	235,476,847.66	387,528.60	347,913.20	1.85	143
New Orleans	435	1	552,437.89	1,988.35	12,999.61	477.89	9
Carson	468	.....	432,412.66	1,961.51	7,632.38	168.73	5
Boise	489	.....	578,367.97	4,308.40	8,795.38	381.32	5
Helena	474	.....	1,271,085.43	2,098.46	7,661.65	775.09	5
Deadwood	36	1	162,083.01	866.20	6,564.17	67.17	5
Seattle	2,162	1	9,316,703.87	5,444.16	36,966.96	5,057.20	18
Salt Lake City	172	.....	50,356.25	1,021.59	3,786.48	52.56	2
Total	60,088	4,910	388,047,569.85	22,804,632.92	2,097,266.83	12,325.53	961

[1] Includes transportation of bullion and coin between mints and assay offices.

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1918 as shown by collectors' reports, were as follows:

Income and excess profits tax	$2,838,999,894.28	
Miscellaneous taxes	855,619,744.44	
		$3,694,619,638.72
Fiscal year 1917:		
Income and excess profits tax	359,685,147.50	
Miscellaneous taxes	449,708,492.94	
		809,393,640.44
Net increase over 1917		2,885,225,998.28

The following comparative statement shows in greater detail the internal-revenue receipts for the fiscal years 1917 and 1918:

Sources.	1917	1918	Increase (+) or decrease (−).
Distilled spirits, including wines, etc	$192,111,318.81	$317,553,687.33	+ $125,442,368.52
Fermented liquors	91,897,193.81	126,285,857.65	+ 34,388,663.84
Cigars, cigarettes, manufactured tobacco, and snuff	102,576,998.14	156,188,659.90	+ 53,611,661.76
Oleomargarine	1,995,720.02	2,336,907.00	+ 341,186.98
Corporations, on value of capital stock	10,471,688.90	24,996,204.54	+ 14,524,515.64
Brokers, theaters, museums, circuses, bowling alleys, billiard and pool tables	2,865,549.52	2,285,064.58	− 580,484.94
Beverages (not elsewhere enumerated), including sirups and extracts, soft drinks, etc	.....	2,215,181.03	+ 2,215,181.03
Facilities furnished by public utilities, and insurance	.....	77,228,575.49	+ 77,228,575.49
Amusement admissions and club dues	.....	28,616,395.37	+ 28,616,395.37
Excises upon sales of automobiles, motorcycles, etc	.....	36,977,000.66	+ 36,977,000.66
Schedule A (stamp taxes), including playing cards	820,897.26	[1] 18,815,057.68	+ 17,994,160.42
Estates	6,076,575.26	47,452,879.78	+ 41,376,304.52
Munition manufacturers	27,663,939.63	13,296,927.32	− 14,367,012.31
Miscellaneous, including collections under repealed laws	[2] 13,228,611.59	1,371,346.11	− 11,857,265.48
Total receipts other than income and excess-profits taxes	449,708,492.94	855,619,744.44	+ 405,911,251.50
Income and excess-profits tax	[3] 359,685,147.50	2,838,999,894.28	+2,479,314,746.78
Total receipts from all sources	809,393,640.44	3,694,619,638.72	+2,885,225,998.28

[1] Does not include $4,268,036.07 reported by the Postmaster General from sale of parcel post and other adhesive stamps (act of Oct. 3, 1917).
[2] Includes $11,922,398.77 collected under laws which are now repealed.
[3] Includes $36,176.37 advanced payments of excess-profits tax (act of Mar. 3, 1917).

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Cost of collection.

The cost of collecting the internal revenue for the fiscal year 1918 was $3.25 per thousand dollars, or 0.32 per cent, which is the lowest in the history of the bureau. The cost of collection in 1917, which yielded the largest revenue of any year prior to 1918, was $9.53 per thousand dollars, or 0.95 per cent.

Distilled spirits.

Distilled spirits produced from materials other than fruit amounted during the past fiscal year to 173,476,473.7 gallons. Compared with the output of a year ago this was a decrease of 104,357,892.9 gallons. There has therefore been a falling off in this branch of industry of 37.56 per cent during the fiscal year ended June 30, 1918. The act of August 10, 1917, prohibiting the manufacture of beverage spirits from and after 30 days from that date was primarily responsible for the decrease in production of this commodity. During the fiscal year just closed 72 grain distilleries, 27 molasses distilleries, and 137 fruit distilleries, making a total of 236, were in operation (a decrease of 271), making less than half the number operating in the fiscal year 1917.

Removal of this class of spirits from bonded warehouses into trade channels, upon payment of tax, likewise underwent material reduction. The quantity of 87,787,823.5 taxable gallons removed was 72,952,387.1 taxable gallons less than the quantity on which similar taxes were paid during the preceding fiscal year. The quantity of spirits remaining in distillery and general bonded warehouses reflected the same general tendency as the production and removal from bond. This residue at the close of the fiscal year 1918 totaled 158,959,264.5 gallons, compared with 194,832,682.6 gallons held in bond at the close of the preceding fiscal year. There was consequently a decrease of 35,873,418.1 gallons left in distillery and general bonded warehouse storage at the end of the year. Tax-free withdrawals for denaturing purposes were lower by 3,117,699.9 gallons and withdrawals for export decreased 26,965,817.4 gallons.

In the production of fortified wines 3,852,496.5 taxable gallons of brandy were consumed, resulting in a total product of 17,513,109.12 gallons of wine. This compares with the consumption of 5,039,786.5 taxable gallons of brandy in 1917 with a corresponding output of fortified wine of 21,019,358.92 gallons. The average quantity of wine fortified annually within the most recent decade is approximately 16,000,000 gallons. Meanwhile the rate of tax on brandy thus utilized has varied from 55 cents per gallon under the act of October 22, 1914, to 10 cents per gallon by the act of September 8, 1916, and 30 cents per gallon by the act of October 3, 1917.

For the denaturing of alcohol, which enters largely into the manufacture of explosives, there were withdrawn from bond by 49 de-

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naturing warehouses, free of tax, 90,644,722.8 gallons, as against 93,762,422.7 gallons in 1917. This decrease was due to the use of alcohol in the earlier part of 1918 that had been withdrawn in the year prior. For the production of explosives and other military purposes approximately 52,487,117 proof gallons were specially denatured.

Fermented liquors.

The production of fermented liquors, representing 1,092 breweries in operation, totaled 50,266,216 barrels in the fiscal year 1918. Compared with the production of the preceding year this was a decrease of 10,551,163 barrels and a decrease of 125 breweries operating. Taxes were paid on 50,174,794 barrels which passed into consumption, and 91,422 barrels were removed from breweries for export free of tax. The quantity withdrawn for consumption in 1917 was 60,729,509 barrels, making a decrease of 10,554,715 barrels from the corresponding total of the preceding fiscal year.

Tax on wines, cordials, etc.

Additional taxes were imposed on still wines, champagne, carbonated wines, liquors, and cordials by the act of October 3, 1917. Prior to that act the rates were changed under the act of September 8, 1916, to 4, 10, or 25 cents per gallon, according to alcoholic content. Still earlier, under the act of October 22, 1914, all still wines were taxable at 8 cents per gallon, all cordials at 24 cents a gallon, and champagne and artificially carbonated wines at the rate of 20 cents a quart. The production of this class of wines and stocks on hand July 1, 1918, shows a substantial increase in wines of not over 14 per cent alcohol, but a pronounced decrease in wines of over 14 per cent but not over 24 per cent alcohol.

Tax receipts from wines and cordials for 1918 under the higher rates increased from $5,164,075.03 to $9,124,368.56. This is an increase of 76.69 per cent over 1917.

Income and excess-profits taxes.

There was collected by the Internal Revenue Bureau during the fiscal year 1918 a sum in excess of the anticipated revenues, the estimate of total collections for the year being $3,400,000,000 and the actual collections $3,694,619,638.

This was accomplished through patriotic and self-sacrificing endeavor on the part of the personnel of the service, both in Washington and the offices in the field. Valuable assistance in the dissemination of essential information was given by newspapers, officers of other branches of the Government service, and private citizens. An intensive educational campaign was essential to successful collection of the revenues, owing to the fact that the lowering

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of the personal exemption brought within the scope of the income-tax laws many hundreds of thousands of persons not previously affected by them.

Because of the importance of the questions of construction and interpretation involved in the new law, and in order that they might be solved in the light of a full understanding of existing business conditions, information was sought from representative business men. This innovation proved of the greatest assistance in working out the regulations for the administration of the intricate excess-profits tax and in the application of the regulations to specific business conditions.

Reasonable progress has been made, in view of the reorganization of the bureau personnel, in the audit and verification of returns; and now that the immediate task of receiving and filing the returns has been accomplished, the audit and verification should be completed without undue delay. By the end of the fiscal year the income and excess-profits tax collected had reached $2,838,999,894.28, or an increase of $2,479,314,746.78 over 1917. The income and excess-profits tax was 76.84 per cent of the entire collections of internal revenue in 1918, compared with 44.44 per cent in 1917. Approximately 3,500,000 returns were filed in 1918, compared with 778,000 in 1917.

Estate and capital-stock taxes.

Estate taxes have proved much more productive in revenues than for the preceding fiscal year. A gain of approximately $40,000,000 has resulted for the full fiscal year of 1918. In the preceding year the law was in effect for about only nine months, and inasmuch as the due date of the tax is one year after the date of the decedent's death all receipts for the fiscal year 1917 were derived from advance payments. The increase for 1918 is partly due to the activity of field officers engaged in verification of returns and discovery of delinquencies. Of these officers more than 100 have been selected after passing special civil service examinations on their legal knowledge and accounting experience. The policy of encouraging amicable adjustments without resorting to court proceedings has proved satisfactory. Only in two instances has the resort to court been necessary. From the returns filed, numbering 9,837, taxes of $46,360,759.79 were collected. From 1,054 returns verified by field officers an additional tax was disclosed of $1,092,119.99, making a total of $47,452,879.78. From this, adjustment of claims involved a slight reduction, namely, $5,627.07, leaving a net tax from estates for the year of $47,447,252.71.

The capital-stock tax for the year ended June 30, 1918, produced $24,996,204.54. Approximately 65,000 corporations made returns.

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The tax on domestic corporations, joint-stock companies, associations, and insurance companies is at the rate of 50 cents for each full $1,000 of the fair value of the capital stock in excess of $99,000 exemption allowed by law, and for foreign corporations the tax is at the rate of 50 cents for each full $1,000 of the capital invested in the conduct of their business in the United States after deducting such proportionate part of $99,000 as the investment in the United States bears to the investment in both the United States and elsewhere.

Police functions.

Coincident with its primary function of collecting revenue, the Internal-Revenue Service is held responsible for the enforcement of certain laws of a regulatory or police nature enacted in the interest of conservation of man power and food materials. The suppression of the illicit manufacture and sale of intoxicants and narcotic drugs requires constant vigilance. The success of the bureau's efforts in this direction depends largely upon an enlightened public sentiment in those localities where violations are most common. Appeals for popular support in the enforcement of the law have met with a gratifying response. A large force of specially trained revenue agents has been kept constantly in the field and has been especially active in suppressing the traffic in the vicinity of the Army camps and cantonments.

Seizures of illicit distilleries to the number of 2,238 were made compared with 2,232 in the previous year. This does not include 1,849 illicit stills seized and destroyed during 1918. The plan of developing cooperation of the communities where illicit distilling and traffic are conducted has in the main worked satisfactorily. State, municipal, and local authorities have as a rule been disposed to cooperate with the revenue agents in suppressing these violations of law. Likewise the military authorities in the various camps and cantonments have joined hands with this bureau and its field officers in protecting soldiers and sailors against these violations.

Similar methods have been followed in the enforcement of the Harrison narcotic law. Evidences of the increasing use of narcotic drugs in many parts of the country, particularly among men within the age limits of the selective-service act, led the Secretary to appoint a committee to make a thorough investigation of alleged conditions with a view to recommending such remedial legislation and changes in administrative methods as might be found necessary.

The administration of recent laws prohibiting or restricting the use of food materials in distilling and brewing is being carried on under special regulations by the bureau's field force.

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Chemical laboratory work.

A large and well-equipped chemical laboratory is maintained under the direction of a chief chemist and a corps of scientific assistants. Its work consists chiefly in the analysis of samples of commodities subject to tax in which the rate of taxation depends upon a definite classification with respect to certain constituent elements. For example, alcoholic beverages are, in some instances, taxed according to alcoholic content; "nonalcoholic" beverages must conform to a fixed standard of alcoholic content; and proprietary medicines and other proprietary articles must conform to certain rules with respect to the use of alcoholic and narcotic elements. In addition, chemical analyses are required to determine the moisture content of butter and the composition of mixed flour. This feature of the bureau's work is constantly increasing in volume and importance.

A noteworthy achievement of the chemical laboratory during the past year has been the perfection of a synthetic process for the manufacture of glycerin. The process, which is based upon fermentation of molasses through the medium of specially selected yeasts, has proven to be commercially practicable and is already in use in one or more factories. Its importance lies in the greatly increased demand for glycerin in the manufacture of munitions, and the success of the internal-revenue chemists in solving the problem of its manufacture from raw materials, the supply of which is practically unlimited, is most gratifying. The process has been patented on behalf of the United States Government, and is now available for general use. Promptly upon completion it was placed at the disposal of the military authorities of the British and French Governments.

WAR RISK INSURANCE.

The following tables cover the activities of the two divisions of the Bureau of War Risk Insurance, the Division of Military and Naval Insurance and the Division of Marine and Seamen's Insurance, and the administration of article 4 of the soldiers' and sailors' civil relief act. They give details of the operations of the Division of Marine and Seamen's Insurance during the entire year from July 1, 1917, to June 30, 1918, and during the entire period from September 2, 1914, when the Marine Division was established, to June 30, 1918.

The tables that cover the activities of the Division of Military and Naval Insurance deal with a period of less than nine months because the act creating that division was only approved October 6, 1917. They show the growth of business from the inception of this division until June 30, 1918.

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Allotments and allowances.

By article 11 of the war-risk insurance act provision is made for granting allowances to the families and dependents of enlisted men in the military and naval forces of the United States. The man, in order to receive allowance from the Government, must make an allotment from his pay monthly and must make application for the allowance. There are two classes of allotments: (A) Compulsory allotments to wives and children and former wives divorced; (B) voluntary allotments to parents, brothers and sisters, and grandchildren.

Prior to July 1, 1918, the bureau administered allotments without allowances as well as allotments with allowances. By orders of the War Department and the Navy Department effective July 1, 1918, those allotments where no Government allowance will be granted are now made through the regular Army and Navy channels, and not through the Bureau of War Risk Insurance.

TABLE I.—*Number of applications and their disposition.*

Application blanks received in bureau to June 30, 1918	2,532,481
Of above number, applications which showed that men had no dependents.	1,496,060
Number having dependents	1,036,421
Number of enlisted men in Army and Navy June 30, 1918, according to records of War and Navy Departments	2,696,017
Number of cases in which awards have been made to June 30, 1918	971,000

STATEMENT OF AWARDS.

Awards made to June 30, 1918	971,000
Discharges, deaths, duplicates, etc	90,913
Number of checks issued in July on June allotments	880,087

Disbursements.

The following table shows the amount of disbursements to June 30, 1918, by arm of service and calendar months:

TABLE II.—*Statement of disbursements for the period ended June 30, 1918, on account of allotment and allowances.*

Month.	Allotment.	Allowance.	Month.	Allotment.	Allowance.
ARMY.			MARINE CORPS.		
December, 1917	$311,099.39	$154,227.01	December, 1917	$290.50	$152.00
January, 1918	3,922,709.25	2,256,597.28	January, 1918	41,588.02	32,178.90
February, 1918	11,617,472.76	6,815,078.49	February, 1918	131,584.12	98,729.30
March, 1918	8,683,111.99	5,398,417.50	March, 1918	82,225.53	63,651.21
April, 1918	8,891,805.99	5,271,701.00	April, 1918	95,552.75	76,725.24
May, 1918	11,283,120.38	7,084,429.66	May, 1918	102,740.43	83,495.57
June, 1918	13,554,242.52	8,580,967.42	June, 1918	116,714.60	98,450.20
Total	58,263,552.28	35,561,418.36	Total	570,695.95	453,382.42
NAVY.			COAST GUARD.		
December, 1917			December, 1917	1,884.85	685.90
January, 1918	230,917.63	178,841.17	January, 1918	34,264.11	31,849.80
February, 1918	610,579.42	472,635.31	February, 1918	120,252.10	110,236.74
March, 1918	980,980.62	760,890.50	March, 1918	60,125.48	57,163.64
April, 1918	1,348,614.36	1,052,813.49	April, 1918	61,140.88	53,826.73
May, 1918	1,571,844.44	1,241,598.70	May, 1918	69,069.83	62,777.36
June, 1918	2,208,838.32	1,942,816.37	June, 1918	64,097.16	57,238.99
Total	6,951,774.79	5,649,595.54	Total	419,834.41	373,771.16

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TABLE II.—*Statement of disbursements for the period ended June 30, 1918, on account of allotment and allowances*—Continued.

RECAPITULATION.

	Allotment.	Allowance.	Total.
Army	$58,263,552.28	$35,561,418.36	$93,824,970.64
Navy	6,951,774.79	5,649,595.54	12,601,370.33
Marine Corps	570,695.95	453,382.42	1,024,078.37
Coast Guard	419,834.41	373,771.16	793,605.57
Total	66,205,857.43	42,038,167.48	108,244,024.91

Exemption claims.

Under the act, exemption from making an allotment may be granted where proper cause for such exemption is shown. There were 25,547 cases submitted, of which 18,076 were decided, 9,563 exemptions being granted, 1,825 being granted in part, and 6,688 denied. The principal causes for exemptions were desertion of wife, divorce, or separation. The number of each is shown below:

Allotment and allowance cases (such as cases where wife waived rights)	904
Desertion cases	5,965
Divorce cases	1,807
Separation cases	9,400
Total	18,076

The amount of the military and naval family allowance appropriation for the payment of family allowances under article 2 of the war risk insurance act was $141,000,000.

Compensation.

Compensation is granted for death or for disability resulting from personal injury or disease contracted in the line of duty. This is in addition to any war risk insurance which the man may have taken. Every casualty is therefore a potential compensation claim and must be investigated to see whether the man in service left anyone within the permitted class of beneficiaries mentioned in the act. This investigation requires a certain amount of time before it can be determined whether a proper claim exists or will exist. The following statements give only a hint of the amount of liability under the compensation feature of the act, due to the fact that not enough time had elapsed for the bureau to determine any considerable number of claims to June 30, 1918.

TABLE I.—*Statement of compensation claims, due to the death of the man in service, to June 30, 1918.*

Claims received	15,088
Claims allowed	1,446
Claims finally disallowed	6,716
Claims pending	6,926

The amount of monthly payments on the allowed claims is $38,462 per month.

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An analysis of the disallowed claims shows that the reason for disallowance was as follows:

TABLE II.

	Percentage to total number disallowed.
Parents not dependent	75.3
No one within permitted class	21.0
Not in line of duty	2.1
Claims waived	.5
Suicide	.5
Alien enemies	.2
Beneficiaries in enemy country	.1
Claimant not found	.1
Settlement with third party	.1
Claimant dead	.1

The pending claims are held waiting information as to the cause of death, whether there are any beneficiaries within the permitted class, and the completion of proper papers, etc.

TABLE III.—*Statement of compensation claims due to the man in service having become disabled.*

Claims received	5,405
Claims allowed	1,091
Claims disallowed	985
Claims pending	3,329

In addition to the 1,091 allowed claims there were 65 additional cases which were allowed but were terminated for one reason or another before June 30, 1918. The amount of the monthly payments on the allowed claims is $32,009.13 per month.

An analysis of the claims disallowed where the man in service is stated to have been disabled shows that the reason for the disallowance was as follows:

TABLE IV.

	Percentage to total number disallowed.
No decrease in earning capacity	24.9
Claims waived	41.6
Not in line of duty (misconduct)	26.4
Not on active duty	1.8
Settlement with third party	.3
Alien enemy	.9
Discharged prior to the act of Oct. 6, 1917	4.1

The following table shows the classification of the awards for compensation where the man became disabled in service:

TABLE V.—*Classification of awards.*

	Amount of monthly award.
902 awards where man is under treatment for temporary disability and therefore without earning power	$28,870.00
163 awards where man is temporarily disabled but with some degree of earning power	2,368.03
22 awards for specific disability (anatomical loss, such as dismemberment or functional loss)	371.10
4 awards where man was totally and permanently disabled	400.00
1,091 awards	32,009.13
65 awards now closed	1,937.50
1,156 awards	33,946.63

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TABLE VI.—*Statement of appropriation and expenditures.*

[Military and naval compensation from Oct. 6, 1917, to June 30, 1918.]

Appropriation		$12,150,000.00
Expenditure:		
Monthly awards	$282,476.77	
Physical examination	129.00	
Hospital services	700.10	
Medical and surgical services	165.00	
Travel expenses	230.16	
Transportation	167.30	
Burial expenses	57,604.65	
Total expenditures		341,472.98
Balance		11,808,527.02

Expenditures by months.

Months.	Army.	Navy.	Marine Corps.	Coast Guard.	Miscellaneous.	Total.
December to March	$29,633.83	$8,051.68	$561.29	$31.19	.....	$38,297.99
April	37,156.27	7,339.78	762.60	326.13	$160.17	45,745.04
May	64,503.17	10,512.53	720.54	372.81	33,243.36	109,352.41
June	104,358.88	16,207.12	1,630.21	288.65	25,592.68	148,077.54
Total	235,652.15	42,111.11	3,694.73	1,018.78	58,996.21	341,472.98

Insurance.

Under article 4 of the act provision is made for granting insurance in amounts up to $10,000 to members of the Military Establishment. Such insurance must be applied for within 120 days from entry into active service and before discharge or resignation. Any person in the active war service at the time of the publication of the terms of the act had 120 days from that date to apply for insurance, provided he was in service at the time of applying. The act was passed October 6, 1917. This insurance, granted on application, is called "contract insurance."

By the act any person in the active service on or after April 6, 1917, who, while in such service and before February 12, 1918 (120 days from date of the publication of the terms of the insurance contract), became totally and permanently disabled, or died *without having applied for insurance*, was deemed to have applied for and to have been granted insurance payable in monthly installments of $25 each. This insurance was only payable to self in case of total and permanent disability, and in case of death to wife, child, or widowed mother. Under the terms of the act as amended June 25, 1918, the class of beneficiaries was extended to include wife, child, mother (not necessarily widowed mother), and father. This insurance was called "automatic insurance." In order to receive its benefits no action was required by the man. The granting of this "automatic insurance" ceased on February 12, 1918. Its purpose was to cover the men until they had time to apply for war risk insurance.

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TABLE I.—*Showing the number of cases on which awards have been made on automatic insurance separated to show the number of cases brought under automatic insurance by the amendment of June 25, 1918, to the war risk insurance act.*

DEATH.

	Before amendment.	After amendment.	Total.
Army	919	1,072	1,991
Navy	203	144	347
Marine Corps	9	7	16
Coast Guard	5	1	6
Nurses	2	1	3
Total	1,138	1,225	2,363

DISABILITY.

	Before amendment.	After amendment.	Total.
Army	15	.....	15
Navy	2	.....	2
Total	17	.....	17

TABLE II.—*Number of deaths and disability cases occurring in the different months.*

Month.	Death.	Disability.	Total.	Month.	Death.	Disability.	Total.
April, 1917	79	.....	79	November, 1917	419	2	421
May, 1917	137	2	139	December, 1917	544	3	547
June, 1917	129	1	130	January, 1918	467	1	468
July, 1917	125	5	130	February, 1918	46	.....	46
August, 1917	144	.....	144				
September, 1917	109	2	111	Total	2,363	17	2,380
October, 1917	164	1	165				

NOTE.—In 5 of the 17 disability cases the men have since died, the awards being continued.

TABLE III.—*Causes of death.*

	Number of deaths.
Killed in action	27
Died of wounds	59
Lost at sea	56
Died of accident	337
Died of disease	1,785
Suicide	30
Causes not given	69
Total	2,363
Diseases:	
Appendicitis or peritonitis	41
Cerebrospinal fever or meningitis	221
Diseases of the heart	41
Diphtheria	8
Empyemia	16
Measles	23
Measles and pneumonia	36
Nephritis	22

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Diseases—Continued.	Number of deaths.
Pneumonia	799
Scarlet fever	15
Tuberculosis	59
Typhoid fever	14
Miscellaneous	490
Total	1,785

TABLE IV.—*Causes of disability for which awards have been made.*

	Number.	Since died.
Myocarditis	1	1
Insanity	1	.....
Meningitis	1	.....
Nephritis	2	.....
Tuberculosis	11	4
Railroad accident (loss of both legs)	1	.....
Total	17	5

TABLE V.—*Relationship of beneficiaries to the man insured.*

	Number.	Percentage to total number.
Mother	1,623	68.2
Widow	471	19.7
Father	194	8.2
Children	37	1.6
Mother and father	24	1.0
Widow and children	19	.8
Disability, payable to self	12	.5
Total	2,380	100.0

TABLE VI.—*Residence of beneficiaries.*

[Table showing the number of awards to June 30, 1918, under automatic insurance made to residents in each State or country and the amount of monthly payment.]

	Number of awards.	Amount of monthly payment.		Number of awards.	Amount of monthly payment.
Alabama	108	$2,700	New York	158	$3,950
Arkansas	67	1,675	North Carolina	71	1,775
California	50	1,250	North Dakota	5	125
Colorado	17	425	Ohio	79	1,975
Connecticut	33	825	Oklahoma	36	900
Delaware	3	75	Oregon	16	400
District of Columbia	30	750	Nevada	4	100
Florida	63	1,575	Pennsylvania	109	2,725
Georgia	119	2,975	Rhode Island	13	325
Idaho	5	125	South Carolina	57	1,425
Illinois	89	2,225	South Dakota	12	300
Indiana	56	1,400	Tennessee	95	2,375
Iowa	36	900	Texas	145	3,625
Kansas	44	1,100	Utah	7	175
Kentucky	63	1,575	Vermont	20	500
Louisiana	80	2,000	Virginia	70	1,750
Maine	22	550	Washington	22	550
Maryland	36	900	West Virginia	30	750
Massachusetts	78	1,950	Wisconsin	39	975
Michigan	41	1,025	Wyoming	5	125
Minnesota	29	725	Porto Rico	3	75
Mississippi	95	2,375	Philippine Islands	2	50
Missouri	94	2,350	Hawaii	2	50
Montana	4	100	Canada	6	150
Nebraska	40	1,000	Europe	8	200
New Hampshire	10	250	Guam	1	25
New Jersey	44	1,100			
New Mexico	9	225	Total	2,380	59,500

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Disbursements by services.

Army, $141,195.58; Navy, $37,219.47; Marine Corps, $1,848.24; Coast Guard, $351.61; total, $180,614.90.

Contract insurance.

The law provides an opportunity for the soldier to secure insurance with the Government by applying for it in amounts ranging from the minimum allowed, $1,000, to the maximum allowed, $10,000, in multiples of $500.

The number of applications received is shown in the following table:

TABLE VII.—*Statement of applications received in bureau to June 30, 1918, for war risk insurance on soldiers and sailors.*

	Applications received.	Amount of insurance covered by applications.	Average amount of applications.
October and November, 1917	150,636	$1,292,484,000	$8,580
December, 1917	180,305	1,555,807,500	8,629
January, 1918	321,449	2,598,623,500	8,084
February, 1918	658,507	5,153,310,000	7,826
March, 1918	318,983	2,609,144,000	8,180
April, 1918	259,022	2,200,887,500	8,497
May, 1918	302,524	2,697,470,500	8,917
June, 1918	388,486	3,532,338,000	9,093
Total	2,579,912	21,640,065,000	

The average amount applied for is therefore $8,388.

Premiums on war-risk insurance.

Premiums on war-risk insurance are deducted monthly from the men's pay or paid in cash or by check to the disbursing officer of the bureau. Based on the number and amount of applications received in the bureau to June 30, 1918, it is estimated that the premium income to June 30, 1918, was $58,889,000.

Claims—Contract insurance.

Prior to June 30, 1918, awards were made on 4,733 men under contract insurance, involving 4,775 applications for $40,425,500. Additional applications for extra amounts are sometimes filed after the original application.

The amount of the monthly payment to beneficiaries under these awards is $232,446.69.

Table VIII shows the distribution of these claims by branch of service and month of death.

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TABLE VIII.—*Death claims, contract insurance, approved and awards made prior to June 30, 1918.*

Month of death.	Army.		Navy.		Marine Corps.	
	Number of deaths.	Amount of insurance.	Number of deaths.	Amount of insurance.	Number of deaths.	Amount of insurance.
October, 1917	3	$30,000				
November, 1917	49	435,000	4	$35,000		
December, 1917	381	3,356,500	38	274,000	1	$10,000
January, 1918	632	5,450,000	86	699,000	3	25,000
February, 1918	887	7,063,000	139	1,106,000	6	50,000
March, 1918	973	8,308,500	187	1,402,000	15	125,000
April, 1918	891	7,772,500	99	789,000	20	173,500
May, 1918	288	2,463,500	21	173,000		
June, 1918	1	5,000				
Total	4,105	35,484,000	574	4,478,000	45	383,500

Month of death.	Coast Guard.		Women nurses.		Total number of deaths.	Total amount of insurance.
	Number of deaths.	Amount of insurance.	Number of deaths.	Amount of insurance.		
October, 1917					3	$30,000
November, 1917					53	470,000
December, 1917			1	$10,000	421	3,650,500
January, 1918	1	$10,000	1	10,000	723	6,194,000
February, 1918			2	15,000	1,034	8,834,000
March, 1918	1	10,000	2	15,000	1,178	9,860,500
April, 1918					1,010	8,735,000
May, 1918			1	10,000	310	2,646,500
June, 1918					1	5,000
Total	2	20,000	7	60,000	4,733	40,425,500

Table IX shows the number of deaths and amount of claims incurred according to the length of time the insurance was in force. For example, this table shows that 423 men died within a week after taking out insurance.

TABLE IX.

Died in—	Number of deaths.	Amount of insurance.
First week	423	$3,780,000
Second week	379	3,294,500
Third week	433	3,605,000
Fourth week	390	3,280,000
Second month	1,269	10,625,000
Third month	898	7,665,000
Fourth month	453	3,899,000
Fifth month	285	2,468,500
Sixth month	101	902,000
Seventh month	19	165,500
No duration given	83	741,000
Total	4,733	40,425,500

Table X indicates the number of claims at the different amounts of insurance. The average award is for $8,541, and the average monthly disbursement per claim is $49.11.

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TABLE X.

Amount of insurance.	Number of cases.	Total amount of insurance.	Total monthly payments.	Amount of insurance.	Number of cases.	Total amount of insurance.	Total monthly payments.
$1,000	25	$25,000	$143.75	$6,000	28	$168,000	$966.00
$1,500	1	1,500	8.63	$6,500	1	6,500	37.38
$2,000	63	126,000	724.50	$7,000	14	98,000	563.50
$2,500	3	7,500	43.14	$7,500	2	15,000	86.26
$3,000	37	111,000	638.25	$8,000	26	208,000	1,196.00
$3,500	1	3,500	20.13	$10,000	3,404	34,040,000	195,730.00
$4,000	22	88,000	506.00	Total	4,733	40,425,500	232,446.69
$4,500	5	22,500	129.40				
$5,000	1,101	5,505,000	31,653.75				

Table XI shows the number of deaths and amount of insurance by ages at date of applying for insurance.

TABLE XI.

Age at date of applying for insurance.	Number of deaths.	Amount of insurance.	Age at date of applying for insurance.	Number of deaths.	Amount of insurance.
16	1	$10,000	40	10	$95,000
17	4	30,000	41	6	60,000
18	106	899,500	42	5	41,000
19	244	2,096,000	43	9	75,000
20	294	2,409,500	44	12	100,000
21	358	3,025,500	45	4	40,000
22	699	5,991,000	46	6	60,000
23	572	4,914,000	47	3	30,000
24	472	3,977,000	48	2	15,000
25	429	3,742,500	49		
26	337	2,913,000	50	2	20,000
27	260	2,205,000	51	2	15,000
28	202	1,726,000	52	4	40,000
29	191	1,628,000	53	1	10,000
30	136	1,140,000	54	1	10,000
31	107	936,000	55	1	10,000
32	35	279,500	56		
33	33	294,000	57	1	10,000
34	27	222,000	58	1	10,000
35	20	159,000	59	3	30,000
36	22	180,000	Age unknown	68	603,000
37	16	137,000			
38	16	145,000	Total	4,733	40,425,500
39	11	92,000			

Table XII is a distribution of contract insurance claims according to cause of death.

TABLE XII.

Cause of death.	Number of deaths.	Amount of insurance.
Accident [1]	344	$3,020,500
Disease	3,622	30,750,500
Died of wounds	115	1,013,000
Killed in action	300	2,674,000
Lost at sea	257	2,166,500
Suicide	10	85,000
Cause not given, and miscellaneous	85	716,000
Total	4,733	40,425,500

[1] Of the 344 accidents given, 93 were aviation accidents, involving $899,000 of insurance.

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The deaths caused by disease are further subdivided as follows:

Cause of death.	Number of deaths.	Amount of insurance.
Appendicitis and peritonitis	76	$643,000
Bronchitis	14	120,000
Diphtheria	49	407,000
Diseases of the heart	66	566,000
Measles	50	443,000
Meningitis and cerebrospinal fever	400	3,351,000
Nephritis	30	275,000
Pleurisy	40	290,000
Pneumonia, empyemia, measles, and pneumonia	2,370	20,170,000
Scarlet fever	72	626,000
Tuberculosis	110	961,000
Specific diseases not reported and miscellaneous diseases	345	2,896,500
Total	3,622	30,750,500

Table XIII is a distribution of the contract insurance claims according to the residence of the insured:

TABLE XIII.

Residence of insured.	Number of deaths.	Amount of insurance.	Residence of insured.	Number of deaths.	Amount of insurance.
Alabama	80	$635,000	New York	344	$2,891,500
Alaska	1	10,000	North Carolina	79	631,000
Arizona	11	85,000	North Dakota	42	380,000
Arkansas	68	553,000	Ohio	201	1,751,000
California	158	1,412,000	Oklahoma	94	857,000
Colorado	43	405,000	Oregon	75	628,000
Connecticut	91	806,000	Pennsylvania	252	2,101,500
Delaware	4	35,000	Rhode Island	16	137,000
District of Columbia	24	202,000	South Carolina	41	302,000
Florida	53	434,000	South Dakota	34	295,000
Georgia	92	688,000	Tennessee	102	807,500
Idaho	16	125,000	Texas	344	2,896,000
Indiana	125	1,130,000	Utah	16	150,000
Illinois	217	1,904,000	Vermont	25	208,000
Iowa	152	1,394,000	Virginia	112	901,000
Kansas	86	731,000	Washington	61	518,000
Kentucky	111	985,000	West Virginia	43	375,000
Louisiana	67	515,000	Wisconsin	162	1,433,500
Maine	33	295,000	Wyoming	11	105,000
Maryland	40	337,000	Panama	2	15,000
Massachusetts	197	1,706,000	Porto Rico	1	2,000
Michigan	179	1,516,000	Hawaii	3	30,000
Minnesota	134	1,220,500	Canada	7	64,000
Mississippi	58	459,000	British colonies in Western Hemisphere, other than Canada	1	10,000
Missouri	147	1,248,000	Europe	5	33,000
Montana	29	271,000	No address given	249	2,180,000
Nebraska	74	645,500			
Nevada	5	45,000			
New Hampshire	23	195,000			
New Jersey	81	632,000	Total	4,733	40,425,500
New Mexico	12	105,000			

Total and permanent disability awards under contract insurance.

There were three awards made for total and permanent disability prior to June 30, 1918. All the disabled men were in the Army, each being insured for $10,000. Two were disabled in the third month of insurance and the third in the fourth month. Their ages were 25, 37, and 43, respectively. They live in Virginia, Kentucky, and North Carolina. Tuberculosis, neuritis, and tumor were the causes of disability.

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TABLE XIV.—*Disbursements by services, contract insurance.*

Army	$583,904.36
Navy	70,340.13
Marine Corps	5,115.86
Coast Guard	413.63
Total	659,773.98

STATEMENT OF APPROPRIATION.

Military and naval insurance appropriation		$23,000,000.00
Expenditures:		
Automatic insurance	$180,614.90	
Contract insurance	659,773.98	
Total expenditures shown by ledger		840,388.88
Unexpended balance		22,159,611.12
Estimated premiums on contract insurance to June 30, 1918		58,889,296.14
Total		81,048,907.26

It is, of course, to be understood that war-risk insurance is payable only in monthly installments of $57.50 for each $10,000 of insurance. There is, therefore, a liability for each award to pay installments in the future which must be borne by these appropriations.

Soldiers' and sailors' civil relief act.

The bureau was charged with the function of administering article IV of the soldiers' and sailors' civil relief act, passed March 8, 1918. By this act the Government pays the premiums on insurance carried in private life-insurance companies, or fraternal or beneficial associations, by men in active military service, subject to certain conditions and qualifications. Applications must be made for the benefits of the act and not more than $5,000 of insurance can be protected. War-risk insurance is not included within the scope of the act.

	Applications to June 30, 1918.	Amount of insurance covered by applications.
Received in bureau	2,802	$5,259,962
Approved by bureau	650	1,224,823
Rejected by bureau	194	379,624

The yearly premiums protected by the 650 cases approved to June 30 amounted to $34,835.19. The yearly premiums under the 194 cases rejected amounted to $10,926.17. On June 30, 1918, many cases were still pending because completed papers had not reached the bureau. The rather high ratio of rejected cases to approved cases is due to the fact that many cases could be rejected outright

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whereas cases which would ultimately be approved had to await cancellation of loans, cancellation of assignments, completion of papers, etc. These relative figures, therefore, can not be taken as indicative of the ultimate benefits conferred by the soldiers' and sailors' civil relief act.

Division of Marine and Seamen's Insurance.

TABLE I.—*Comparison of operations of marine division for the fiscal year ended June 30, 1917, and June 30, 1918.*

	1917	1918
Amount insured	$475,032,154	$638,619,395
Premiums	12,529,033	27,868,375
Amount at risk, June 30	142,144,440	115,664,225
Losses paid and estimated, less salvage	11,000,000	29,500,000
Expenses	40,874	56,434
Number of policies written	4,804	10,863

Total administration expenses of Marine and Seamen's Division June 30, 1918, $129,591.08.

The following table shows the operations from the inception of the marine division to June 30, 1918.

TABLE II.—*Insurance on hulls, cargoes, and freight, Sept. 2, 1914, to June 30, 1918.*

Total number of policies issued, 17,181.		
Total amount insured		$1,244,671,238.00
Premiums received on same		43,185,770.57
Salvage received		59,336.69
Total amount at risk June 30, 1918		115,664,225.00
Known losses		28,894,848.20
Possible outstanding claims		7,500,000.00
Net losses paid		20,784,137.00
Total premiums received		43,185,770.57
Net losses paid		20,784,137.00
Surplus premiums on hand		22,401,633.57
Known losses not yet proved or paid	$8,110,711.20	
Possible outstanding claims	7,500,000.00	
		15,610,711.20
Premiums less possible claims		6,790,922.37

The last report made on the operations of the bureau showed the figures to November 30, 1917.

The amount of insurance written from November 30, 1917, to June 30, 1918, is shown in Table III, together with the total premiums received from the inception of the marine division to June 30, 1918.

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TABLE III.—*Insurance on hulls, cargoes, and freight.*

Amount insured Sept. 2, 1914, to Nov. 30, 1917, as per previous report	$961,127,863 00
Hulls insured Dec. 1, 1917, to June 30, 1918	125,097,150.00
Cargoes insured Dec. 1, 1917, to June 30, 1918	157,826,488.00
Freight insured Dec. 1, 1917, to June 30, 1918	619,737.00
Total to June 30, 1918	1,244,671,238.00
Premiums received on same	43,185,770.57

The operations of the seamen's division (insurance of seamen) from June 26, 1917, to June 30, 1918, is shown in Table IV.

TABLE IV.—*Insurance on seamen.*

Seamen insured June 26, 1917, to June 30, 1918		$128,120,491.54
Total net premiums received on same		778,811.85
Estimated insurance at risk June 30, 1918		6,407,053.60
Total determined losses		189,503.00
Total paid and coming due on adjusted claims		71,973.00
Unadjusted claims		117,530.00
Total net premiums received		778,811.85
Total determined losses	$189,503.00	
Claims awaiting proof	7,500.00	
		197,003.00
Premiums, less claims		581,808.85

Statement of the appropriation, "Losses on war risk insurance of American vessels, cargoes, freight, etc.," with amounts expended therefrom, is shown in Table V.

TABLE V.—*Statement of the appropriation, "Losses on war risk insurance of American vessels, cargoes, freight, etc.," for the period ending June 30, 1918.*

Unexpended balance, Marine and Seamen's Division, Dec. 31, 1917	$61,624,739.78
Receipts:	
Premiums on insurance of vessels, cargoes, and freight, Jan. 1, 1918, to June 30, 1918	19,462,486.63
Premiums on insurance of seamen's lives	580,129.00
Sale of salvage	280.82
Total	81,667,636.23
Refunds:	
Insurance on vessels, cargoes, etc., Jan. 1, 1918, to June 30, 1918	1,566,890.25
Insurance on seamen's lives, Jan. 1, 1918, to June 30, 1918	10,306.23
Losses:	
On vessels, cargoes, freight, Jan. 1, 1918, to June 30, 1918	8,054,212.42
Insurance on seamen's lives, Jan. 1, 1918, to June 30, 1918	31,371.50
Total losses and refunds	9,662,780.40
Unexpended balance, June 30, 1918	72,004,855.83

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The following table shows the losses from the inception of the marine division until June 30, 1918.

TABLE VI.—*Losses, Sept. 2, 1914, to June 30, 1918.*

Vessel.	Date of loss.	Amount of insurance.				Settled claims.	Outstanding claims.
		Hull.	Cargo.	Freight.	Total.		
Evelyn	Feb. 19, 1915	$100,000	$301,000.00	.....	$401,000.00	$341,961.57	.....
Caribb	Feb. 22, 1915	22,253	235,850.00	.....	258,103.00	258,085.56	.....
Wm. P. Frye	Jan. 28, 1915	11,550	.....	.....	11,550.00	11,550.00	.....
Segurance	Mar. 21, 1915	.....	65,480.00	.....	65,480.00	235.73	.....
Greenbrier	Apr. 2, 1915	50,000	.....	.....	50,000.00	50,000.00	.....
Llama	Oct. 29, 1915	115,000	.....	$45,000	160,000.00	.....	$160,000
Navajo	June 1, 1916	.....	250,000.00	.....	250,000.00	58,368.34	.....
Carolyn	Mar. 30, 1916	.....	120,000.00	.....	120,000.00	62,595.03	.....
Illinois	Mar. 18, 1917	250,000	.....	.....	250,000.00	250,000.00	.....
Healdton	Jan. 26, 1917	450,000	.....	49,000	499,000.00	498,888.82	.....
Missourian	Apr. 4, 1917	1,000,000	.....	.....	1,000,000.00	999,777.58	.....
Edwin R. Hunt	Mar. 25, 1917	50,000	.....	.....	50,000.00	49,776.67	.....
New York	Apr. 9, 1917	850,000	349,425.00	.....	1,199,425.00	126.50	550,425
Percy Birdsall	Apr. 22, 1917	25,000	.....	.....	25,000.00	25,000.00	.....
Vacuum	Apr. 26, 1917	1,000,000	.....	.....	1,000,000.00	1,000,000.00	.....
Rockingham	May 1, 1917	800,000	514,608.00	.....	1,314,608.00	1,237,645.26	76,500
Hillonian	May 16, 1917	275,000	414,636.00	.....	689,636.00	664,873.05	12,541
Harwood Palmer	May 23, 1917	.....	66,500.00	.....	66,500.00	.....	66,500
Magnus Manson	May 25, 1917	75,000	93,960.00	.....	168,960.00	168,960.00	.....
Dirigo	May 31, 1917	175,000	108,300.00	.....	283,300.00	283,243.00	.....
Norlina	June 4, 1917	750,000	2,504,935.00	.....	3,254,935.00	.....	[1] 10,000
Petrollte	June 10, 1917	475,000	.....	.....	475,000.00	475,000.00	.....
Moreni	June 12, 1917	775,000	578,700.00	135,000	1,488,700.00	1,488,700.00	.....
John D. Archbold	June 16, 1917	2,200,000	.....	.....	2,200,000.00	2,200,000.00	.....
Anna R. Heidritter	June 13, 1917	24,000	.....	.....	24,000.00	.....	[1] 10,000
Navajo	June 25, 1917	575,000	1,512,987.00	.....	2,087,987.00	922.67	.....
A. B. Sherman	June 26, 1917	18,000	.....	.....	18,000.00	15,859.21	.....
Orleans	July 3, 1917	475,000	715,032.00	.....	1,190,032.00	1,182,018.45	6,700
Kansan	July 10, 1917	.....	697,014.00	.....	697,014.00	652,048.17	44,920
Hildegard	July 10, 1917	28,000	.....	.....	28,000.00	28,000.00	.....
Grace	July 12, 1917	450,000	623,260.00	.....	1,073,260.00	1,011,663.56	61,235
Campana	Aug. 6, 1917	1,150,000	.....	.....	1,150,000.00	1,150,000.00	.....
Christiane	Aug. 7, 1917	30,000	.....	.....	30,000.00	30,000.00	.....
Wilmore	Sept. 12, 1917	1,375,000	.....	.....	1,375,000.00	1,375,000.00	.....
Wm. H. Clifford	Sept. 2, 1917	50,000	.....	.....	50,000.00	50,000.00	.....
Platuria	Sept. 15, 1917	565,000	.....	.....	565,000.00	565,000.00	.....
Lizzie E. Dennison	Sept. 28, 1917	.....	89,562.00	.....	89,562.00	.....	89,562
Lewis Luckenbach	Oct. 11, 1917	900,000	1,424,031.61	.....	2,324,031.61	1,950,239.14	373,119
J. L. Luckenbach	Oct. 19, 1917	640,000	2,578,043.00	.....	3,218,043.00	.....	[1] 20,000
Rochester	Nov. 2, 1917	.....	4,950.00	.....	4,950.00	1,200.00	3,750
D. N. Luckenbach	Nov. 2, 1917	220,000	1,177,712.00	.....	1,397,712.00	942,739.49	445,330
Schuylkill	Nov. 22, 1917	600,000	1,703,536.00	.....	2,303,536.00	1,720,201.01	578,880
Suruga	Dec. 22, 1917	785,000	.....	.....	785,000.00	.....	[1] 400,000
Alamance	Feb. 5, 1918	.....	1,224,777.00	.....	1,224,777.00	984,448.54	248,048
Jason	Mar. 4, 1918	220,000	2,041,311.00	.....	2,261,311.00	.....	[1] 10,000
Chincha	Mar. 21, 1918	1,675,000	1,480,556.00	.....	3,155,556.00	.....	[1] 5,000
Argonaut	June 5, 1918	516,500	3,950,836.00	.....	4,467,336.00	.....	4,467,336
Total	.....	19,745,303	24,827,001.61	229,000	44,801,304.61	21,784,127.35	7,639,846

[1] Estimated.

Total losses (including estimated), June 30, 1918, $29,423,973.35.

BUREAU OF ENGRAVING AND PRINTING.

The fiscal year 1918 was a record year in the output of the Bureau of Engraving and Printing, 396,790,285 sheets of finished work being engraved, printed, and delivered, of which 88,134,000 sheets of United States notes and certificates were delivered to the Treasurer of the United States; 8,000 sheets of 2 per cent United States registered bonds; 21,164,337½ sheets of Liberty loan bonds; 923,075 sheets of interim certificates for Liberty loan bonds; 877,400 sheets of one-year Treasury notes and certificates of indebtedness to the Division

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of Loans and Currency; 7,447,084 sheets of national-bank currency; 66,000 sheets of Federal reserve currency, and 33,287,000 sheets of Federal reserve notes to the Comptroller of the Currency; 89,292,456 sheets of internal-revenue stamps (6,557,617,106 stamps) to the Commissioner of Internal Revenue; 208,500 sheets of customs stamps to the Division of Printing and Stationery; 122,568,441 sheets of United States postage stamps to postmasters on orders of the Postmaster General; 218,100 sheets of Philippine postage stamps to the Bureau of Posts, Manila, P. I., on orders of the Secretary of War; 1,780,350 sheets of silver certificates, checks, internal-revenue and documentary stamps, and postal cards to the government of the Philippine Islands on orders of the Secretary of War; 800 sheets of bonds and interim certificates for bonds, 126,625 sheets of cigarettes stamps and 463 sheets of Slaight lock seals to the government of Porto Rico on orders of the Secretary of War; 938,553⅓ sheets of postal savings certificates of deposit to postmasters; 10,743 sheets of postal savings bonds and interim certificates for bonds to the Division of Loans and Currency; 276,177 sheets of Federal farm loan bonds and interim certificates for Federal farm loan bonds and 1,573 charters for National Farm Loan Association, and 10,905 interim certificates for joint stock land banks to the Federal Farm Loan Bureau; 23,293,918⅔ sheets of war savings stamps to the Treasurer of the United States, assistant treasurer at New York, Federal reserve banks, and post offices; and 6,155,783⅔ sheets of checks, drafts, and miscellaneous to the Division of Printing and Stationery of the Office of the Secretary of the Treasury.

Compared with the deliveries in the fiscal year 1917 there was an increase of 11.92 per cent in United States notes, certificates, and bonds; 33.02 per cent in national-bank and Federal reserve currency and Federal reserve notes: 5.76 per cent in United States postage stamps; 503.21 per cent in checks, drafts, and miscellaneous, and a decrease of 13.31 per cent in customs stamps and 3.45 per cent in internal-revenue stamps, or an average increase for all classes of 15.57 per cent, representing 53,445,280 sheets.

While there was a decrease as stated of 3.45 per cent in the number of sheets of revenue stamps delivered, there was an increase of 17.11 per cent in the number of stamps delivered, which is accounted for by reason of a larger number of stamps being added to the sheet.

The Congress appropriated $5,061,246.42 for the bureau by acts of March 3 and June 12, 1917, and March 28, 1918.

Repayments for services and materials furnished the several executive departments and bureaus, including Federal reserve notes, amounted to $4,454,004.39; total available for the work of the bureau, $9,515,250.81.

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There was expended for statutory salaries $210,798.13; for custody of dies, rolls, and plates, $8,400; for compensation of employees, $3,180,292.48; for wages of plate printers and printers' assistants, $2,466,697.05; for materials and miscellaneous expenses, $2,858,053.08; and for increased compensation $360,641.25, making a total expenditure of $9,084,881.99 and leaving an unexpended balance of $430,368.82.

CUSTOMS.

The aggregate receipts from all sources for the past fiscal year amounted to $184,851,356, a decrease of $43,296,303 from the aggregate receipts of the preceding fiscal year. The value of imports for 1918 amounted to $2,946,059,403, an increase of approximately $287,000,000 over those of the preceding fiscal year, while the exports during the fiscal year 1918, which amounted to $5,928,285,641, decreased approximately $265,000,000 during the same period.

While there has been a continuing decrease in the customs revenue due to war conditions, nevertheless the fiscal year 1918 has been one of the busiest and most important in the history of the Customs Service, due to the numerous war activities engaged in.

Even in normal times customs officers perform many duties other than the collection of revenue. These include the admeasurement and documenting of vessels and the recording of bills of sale, mortgages, and other documents affecting the title to vessels, in which capacity collectors of customs occupy a position relating to the title to American vessels similar to that of a recorder of deeds in relation to the title to real estate. They enter and grant clearance to all vessels in the foreign trade and to those in the coastwise trade required by the navigation laws to enter and clear upon arrival and departure. They compile the statistics of imports and exports and of shipments between the United States and its insular possessions, and also the statistics of traffic on the Great Lakes. They are charged with the enforcement of the motor boat and navigation laws, the collection of all navigation fees, fines, and penalties, and accounting for the same to the Department of Commerce. They act as shipping commissioners of the Department of Commerce at all ports for which no shipping commissioner has been appointed. For the Department of Labor they collect, refund, and account for the head tax of immigrants and immigration fines. They enforce the statutes relating to the examination of imported teas in respect to their purity, quality, and fitness for consumption, and assist the Department of Agriculture in the enforcement of the food and drugs act and the meat-inspection laws. They also act as disbursing officers for the Coast Guard Service and as custodians of public buildings.

To these duties there have been added by various acts of Congress and Executive orders many new duties in connection with the prose-

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cution of the war, the principal of which are the enforcement of various provisions of the acts of June 15, 1917, and October 6, 1917, commonly known as the "espionage act" and the "trading with the enemy act." An Executive order authorizing the Secretary of the Treasury to prescribe rules and regulations governing the anchorage, movement, and control of vessels in the territorial waters of the United States, and to remove from any vessel any person whose presence on board might be inimical to the interests of this country, was promulgated December 3, 1917. To avoid overlapping of authority and confusion and to coordinate the work of the several departments interested in the control of the anchorage and movements of vessels and the supervision and control of seamen and travelers while in the territorial waters of the United States, a conference of representatives of the said departments was held and a plan evolved for the enforcement of the various statutes and Executive orders relating to the control and supervision of vessels and their cargoes and the seamen and travelers on them.

At this conference it was agreed that inasmuch as the broadest authority in relation to these matters had been conferred upon the Treasury Department by the provisions of the espionage act, and the Customs Service of that department had an organization adequate for its enforcement, the Customs Division of the Treasury Department should act as a clearing house on those questions which might arise involving overlapping or conflicting jurisdiction of the various departments in all matters relating to vessels and seamen. Accordingly on February 18, 1918, detailed instructions were issued to the customs officers on the Atlantic, Pacific, and Gulf coasts outlining the procedure to be followed under the espionage and trading with the enemy acts, which covered the following points: (1) The guarding of vessels arriving from and departing to foreign ports; (2) the search of vessels for prohibited articles and communications; (3) precautions to be taken to prevent illegal exportations of gold and currency; (4) the examination of outgoing passengers and baggage; (5) the viséing of passports; (6) the issuance of certificates of citizenship and identification cards to seamen; (7) the censorship of communications brought into or carried out of the United States otherwise than in the regular course of the mails.

In addition to the distinctly war duties above enumerated, a great deal of work has been imposed upon the Customs Service in relation to the licensing of imports and exports by the War Trade Board. This work has rendered it necessary that customs officers check each export declaration with the license issued therefor, and also that they compare the merchandise exported with the declaration to insure that no unlicensed merchandise is shipped out of the United States. Thus the Customs Service has been compelled to exercise the same supervision over exports as in normal times was given to duty-free

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imports. The War Trade Board's regulations have also rendered it necessary to modify the customhouse procedure on the entry of imports to provide for the checking of each import entry with the license issued therefor. Customs officers themselves license exports, except a number of specified commodities, valued at less than $100, and act as agents for the War Trade Board in the issuance of bunker licenses to vessels at those ports at which no agent of the said board is stationed.

In normal times no supervision is exercised by customs officers over exports, except that small proportion exported with benefit of drawback or passing in transit through the United States, whereas under war conditions practically the same supervision is given to exports as to imports. As the total value of imports during the fiscal year ended June 30, 1914, immediately preceding the breaking out of the European war was $1,893,925,657, while during the fiscal year 1918 the value of the imports and exports amounted to $8,874,360,316, the increased amount of work required of the Customs Service is apparent. Under the instructions issued on February 18, 1918, approximately 200,000 certificates of citizenship and identification cards have been issued to seamen by customs officers. The issuance of each certificate or identification card has required the examination of a number of documents and an oral examination of the applicant for the purpose of determining his citizenship and whether or not he is a safe and proper person to receive such a card, possession of which is necessary for him to follow his calling.

Furthermore, customs officers have been charged with the duty of viséing the passports of all travelers leaving the United States for the purpose of establishing the identity of their holders and of determining whether or not their departure from the United States might be inimical to its interests, and also to prevent the unpermitted departure of persons subject to military duty under the selective service act. The department has not the specific figures showing the volume of work performed for the entire country in the enforcement of those provisions of the trading with the enemy act, which prohibit the taking out of the United States, except under a license to be issued by customs officers, of any letter, writing, or other tangible form of communication outside the regular course of the mails. However, at the port of New York alone, from January 1 to June 30, 1918, 15,543,000 feet of moving-picture films, 20,000 phonographic records, and 8,000 photographic negatives and lantern slides were censored for exportation, and approximately 350,000 letters and other communications were read and censored. On February 26, 1918, the last steps necessary to the complete control and supervision of all water craft in the territorial waters of the United States were issued, which require the licensing of all lighters, barges, tugs, motor boats, and similar craft operating in the harbor and waters of any port of entry,

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and the identification of the persons operating the same. The volume of work incident to this operation may be easily conceived by merely glancing at the harbor of one of our ports of entry, and keeping in mind that every boat in that harbor and all others of the United States propelled by sail or motor power, and all boats propelled by hand over 20 feet in length, must be licensed, and the identity of every person operating such boats or carried upon them established.

In order to avoid any conflict of authority relating to the control of the movements of vessels in our harbors, the Secretary of War, in a letter dated October 31, 1917, suggested that the supervision theretofore exercised by the Secretary of War over the anchorage of vessels and the transportation and lading of explosives under the act of March 4, 1915, be taken over and exercised by the Secretary of the Treasury under the provisions of the espionage act. This was done in an order issued by the Secretary of the Treasury and approved by the President, published in T. D. 37563. In pursuance thereof captains of the port have been appointed at the ports of New York, Philadelphia, Sault Ste. Marie, and Norfolk-Newport News. The duties of the captains of the port are limited to the supervision of the anchorage of vessels and the transportation and lading of explosives. Under the act of March 4, 1915, such work was performed by the Coast Guard Service under the supervision of the Secretary of War. It is still performed by the Coast Guard Service, the only difference being that it is now placed under the supervision of the Secretary of the Treasury instead of the Secretary of War. The regulations are made somewhat more strict, due to war conditions, and the Coast Guard officer directing the same is known as "captain of the port" instead of "supervisor of anchorages." The transfer of the supervision of this work from the Secretary of War to the Secretary of the Treasury has brought about close cooperation between the collectors of customs and captains of the port, and has avoided any unnecessary duplications of effort in the performance of their respective duties.

In order to take over and carry out all these duties without tremendously increasing the operating expenses it was necessary to transform the Customs Service from one primarily established for the collection of duties on imports to one for the control of shipping and seamen. Men were transferred from inland ports at which business had fallen off to seaports, and also from the appraisers' stores, naval offices, and collectors' offices to outside duties. It was also necessary to secure the assistance and cooperation of the Navy Department, which has been very effectively rendered. Particularly, the Navy Department has furnished guards to be stationed on all neutral vessels and other vessels upon which it is deemed necessary to place a guard for the purpose of preventing unauthorized persons from going on board or landing from the same, and also to

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prevent communication between such vessels and the shore and the illegal lading or unlading of merchandise. The Navy Department has also rendered valuable assistance in the mustering of the crews of vessels and the identification of seamen, and has cooperated with the Treasury Department in a most cordial manner for the performance of these duties. This assistance of the Navy Department was sought by this department for the following reasons:

(1) Inasmuch as under the Executive order of April 6, 1917, certain defensive sea areas are specified which may be navigated only under regulations to be prescribed by the Secretary of the Navy, and all these defensive sea areas include the mouths of all the principal harbors of the United States, the control of vessels in our harbors and passing through such areas was obviously a matter of joint interest to the two departments.

(2) It would have been prohibitively expensive to have done all the guarding of vessels with civilian employees. Such work could be done by naval recruits while in training and by naval reserves.

A large number of men who would otherwise not have been available were released from clerical work in the customhouses by the continued improvement and modernizing of the methods of procedure in the Customs Service. A new system of accounting has been devised and put into force at the port of New York, and will be extended to other ports as soon as the blank forms have been prepared, the printing of which is delayed because of war conditions. The reorganization of the work of reassignment of space at the port of New York has been completed. This has resulted in bringing together all of the offices with which the public comes in contact on the main floor of the customhouse, and has permitted the release to other branches of the service of space sufficient to accommodate approximately 600 employees, and has also, by the better arrangement, rendered it possible to do the same work with a less number of employees in the Customs Service.

The various forms of bonds required in connection with the transaction of the customs business, formerly 63 in number, have been consolidated into six different forms, only one of which is required to be given upon any entry of merchandise, three of them being term bonds extending over a period of time and rendering it unnecessary for the importer to give a bond with each entry.

The reorganization of the work of collecting and compiling statistics of exports and imports, which was commenced during the early part of the fiscal year 1916, has been perfected and completed. Under the new system all statistics are compiled and tabulated by mechanical devices at the port of New York from copies of entries and declarations forwarded from the various ports of entry. Under the old system there were 118 employees at the port of New York alone compiling

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the statistics of imports and exports at that port. There was at least an equal number engaged in this work at the ports other than New York. In July, 1918, there were 86 employees in the Customs Statistical Bureau who compiled all the statistics of imports and exports for the entire country. Notwithstanding an increase of approximately 400 per cent in the volume of the work, and the fact that in addition to the monthly reports made formerly to the Department of Commerce, reports are being sent every 10 days to that department, to the Shipping Board, and to the War Trade Board, the work is current. It would have been almost impossible to have compiled the greatly increased volume of statistics under the old system within a reasonable time, and it is indeed fortunate that the reorganization of this work was well under way at the time the increased demands were made upon it.

Notwithstanding the constant adoption of better methods, the transfer of employees from one port to another and from inside work to outside work, and the assistance rendered by the Navy Department, it was found impossible adequately to perform all the new and important duties devolving upon the service within the limits of the appropriation fixed by Congress. Therefore an additional appropriation of $300,000, especially for the enforcement of the espionage and the trading with the enemy acts, was secured from Congress. Also a reimbursement was authorized by the President to the customs appropriation from the appropriation "For the defense and security of the United States," to reimburse the Customs Service for the actual cost incurred by it in protecting and guarding the 88 German and Austrian vessels of which possession was taken on April 6, 1917, and retained by the Customs Service until such vessels were turned over either to the Shipping Board or to the Navy Department by order of the President at various times during the first half of the fiscal year 1918.

Inasmuch as there are a number of persons employed in the Customs Service having expert technical knowledge of the value and fabrication of merchandise, and these persons could not with value be assigned to the work of searching and guarding vessels, etc., the department entered into an agreement with the Department of War to make the necessary inspections of supplies purchased by the medical supply department. This work increased to such an extent that the department was compelled during the latter part of the fiscal year to request the War Department to reimburse it for the actual cost incident to the performance of such service, and this was agreed to.

Tea.

According to the annual report of the supervising tea examiner, the total amount of tea imported and examined, under the tea-inspection act of March 2, 1897, during the fiscal year 1918 was

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148,684,384 pounds, as against 105,981,158 pounds during the preceding fiscal year. Of the total quantity of teas imported during 1918, 1.58 per cent were rejected, as against 0.9 per cent for 1917. The increased rejections during the past fiscal year were due to the very heavy rejection of Japan teas, mostly on account of an excess of "floaters" (excess of woody stems which remain floating after the leaf is thoroughly infused), and on account of the presence of Japan "dust."

During the past fiscal year 3,936,007 pounds of tea were exported, as against 625,315 pounds for the preceding one. Deducting the amount of tea exported each year and the amount of "dust" that was rejected, but which afterwards came into the country for manufacturing purposes, it appears that during the past fiscal year approximately 38,500,000 pounds, or 36 per cent, more tea was imported than during the previous fiscal year.

In only seven cases during 1918 were teas rejected as being below the standard in "purity" on account of their containing artificial coloring and facing matter. The persistent effort made by the supervising tea examiner, with the assistance rendered by the tea trade in general, against the importation of colored teas has put a stop to the importation of colored teas that deceived the consumer and carried with them a fictitious value.

Tables given below of the tea examinations made during the past two fiscal years show the varieties examined and the countries of origin.

Comparison of teas imported during the fiscal year ended June 30, 1917, with those imported during the fiscal year ended June 30, 1918.

KINDS OF TEA EXAMINED.

Teas.	Pounds, 1917.	Per cent.	Pounds, 1918.	Per cent.
Green	45,333,340	42.77	46,665,737	31.39
Oolong	21,317,813	20.11	19,062,635	12.81
Black	89,330,005	37.11	82,956,012	55.79
Total	105,981,158	.....	148,684,384	.....

COUNTRIES.

Ceylon and India	28,632,215	27.02	44,395,552	29.86
China	20,375,569	19.23	23,693,932	15.94
Japan, including Formosa	54,833,093	51.74	52,316,298	35.19
Dutch East Indies (Java and Sumatra)	2,140,281	2.02	28,278,602	19.02
Total	105,981,158	.....	148,684,384	.....

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Comparison of teas imported during the fiscal year ended June 30, 1917, with those imported during the fiscal year ended June 30, 1918—Continued.

VARIETIES OF TEA EXAMINED.

Teas.	Pounds, 1917.	Per cent.	Pounds, 1918.	Per cent.
Formosa oolong	19,379,755	18.28	17,967,489	12.75
Foochow oolong	1,092,252	1.03	350,367	.24
Congou	8,676,484	8.19	10,438,905	7.02
India and Ceylon	28,482,564	26.88	44,217,331	29.74
Java and Sumatra	2,140,281	2.02	28,278,602	19.02
Ceylon green	149,651	.14	178,221	.12
Ping Suey green	8,192,796	7.73	8,381,763	5.87
Country green	1,537,555	1.45	3,746,944	2.52
Japan	31,754,960	29.96	31,218,651	21.00
Japan dust	3,696,378	3.49	3,140,158	2.11
Capers	4,449	.0042	876	.0006
Scented orange Pekoe	26,227	.024	19,649	.13
Scented Canton	497,484	.47	427,502	.29
Canton oolong	348,322	.33	327,277	.22
Flowery pekoe			649	.0004
Total	105,981,158		148,684,384	

EXAMINATIONS BY DISTRICTS.

Boston	8,137,029	7.67	7,036,637	4.73
Chicago	16,162,102	15.25	8,220,680	5.53
Honolulu	378,170	.36	290,280	.20
New York	31,837,763	30.04	43,643,914	29.35
Puget Sound	32,107,891	30.30	45,686,944	30.66
St. Paul	4,502,728	4.25	1,450,988	.98
San Francisco	12,855,475	12.13	42,454,941	28.55
Total	105,981,158		148,684,384	

OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress and in detail the financial operations of the Office of the Supervising Architect for the fiscal year ended June 30, 1918:

BUILDINGS.

New buildings completed (occupied or ready for occupancy) at the close of the fiscal year ended June 30, 1917	1,071	
Purchased completed (Galveston, Tex., appraiser's stores)	1	
Number of marine hospitals and quarantine stations (included in above is Boston, Mass., quarantine station, Gallops Island, purchased Dec. 30, 1916, but omitted from last year's report)	55	
New buildings completed during fiscal year ended June 30, 1918	68	
Net total number of buildings (completed) under the control of the Treasury Department June 30, 1918		1,195
Buildings placed under contract during the fiscal year ended June 30, 1918	28	
Buildings placed under contract prior to the commencement of the fiscal year 1918 and not completed June 30, 1918	53	
Contracts for new buildings in force July 1, 1918		81
Total number of buildings completed and in course of erection June 30, 1918		1,276

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Buildings authorized prior to the act of Mar. 4, 1913, not under contract June 30, 1918	18	
Buildings authorized in acts of Mar. 4 and June 23, 1913, July 26, 1916, and Mar. 4, 1917, not under contract June 30, 1918	150	
Total		168
Total buildings completed, in course of erection, or authorized (not including extensions)		1,444

EXTENSIONS.

Extensions completed (occupied or ready for occupancy) during the fiscal year ended June 30, 1918		4
Extensions placed under contract during the fiscal year ended June 30, 1918	2	
Extensions placed under contract prior to July 1, 1917, not completed June 30, 1918	7	
Contracts for extensions in force July 1, 1918		9
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1918	2	
Extensions authorized in acts of Mar. 4, 1913, and Mar. 4, 1917, not under contract June 30, 1918	11	
Extensions authorized but not under contract June 30, 1918		13

RECAPITULATION.

Contracts completed during the fiscal year ended June 30, 1918:		
New buildings	68	
Extensions	4	
Total		72
Contracts awarded during fiscal year ended June 30, 1918:		
New buildings	28	
Extensions	2	
Total		30
Contracts awarded prior to July 1, 1917, not completed June 30, 1918:		
New buildings	53	
Extensions	7	
Total		60
Contracts in force July 1, 1918, regardless of date of award:		
New buildings	81	
Extensions	8	
Total		89

The above statement does not include the following:

Major miscellaneous contracts awarded from July 1, 1917, to June 30, 1918	27
Miscellaneous projects placed under contract during the fiscal year 1918, many of which required the preparation of drawings and specifications, approximately	650

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STATEMENT OF APPROPRIATIONS MADE DURING THE FISCAL YEAR ENDED JUNE 30, 1918, AND SUMMARY OF ACTS CARRYING APPROPRIATIONS FOR FISCAL YEAR 1918.

The urgent deficiency act, approved October 6, 1917, carried appropriations as follows:

For site only	$500	
For extensions, alterations, etc	135,000	
For rent of buildings	8,000	
For quarantine stations	544,270	
Total		$687,770

The urgent deficiency act, approved March 28, 1918, carried appropriations as follows:

For site only	$500	
For buildings only	503,700	
For extension, remodeling, etc	11.000	
For rent of buildings	9,000	
Reappropriated on account of bridge, Nogales, Ariz	500	
For marine hospitals	1,136,700	
Total		$1,661,400

Summary of acts carrying appropriations for the fiscal year 1919.

The legislative act and the sundry civil appropriation act, not having been approved until after the close of the fiscal year 1918, do not appear in this report. They will appear in the annual report for the fiscal year ending June 30, 1919.

STATEMENT OF EXPENDITURES, ETC., ON ACCOUNT OF APPROPRIATIONS FOR PUBLIC BUILDINGS, JULY 1, 1917, TO JUNE 30, 1918.

Expenditures during the fiscal year.

For statutory roll	$200,040.08
For sites and additional land	1,464,636.08
For construction of new buildings	7,598.534.55
For extensions to buildings	1,030,349.63
For special repairs to buildings	318,812.01
For rent of buildings	48,565.55
For repairs and preservation	780,117.74
For mechanical equipment	447,718.14
For vaults and safes	103,776.74
For operating supplies	2,104,427.41
For general expenses	541,841.44
For furniture and repairs of same	653,638.32
For operating force	3,049,073.16
For lands and other property	1.10
For architectural competitions	16,042.02
Total	18,357,573.97

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CONTRACT LIABILITIES EXISTING AT CLOSE OF BUSINESS JUNE 30, 1918.

On account of statutory roll	$8,561.12
On account of sites and additional land	211,625.00
On account of construction of new buildings	9,660,978.04
On account of extensions to buildings	857,523.27
On account of special repairs to buildings	117,383.87
On account of rent of buildings	4,835.65
On account of repairs and preservation	280,078.64
On account of mechanical equipment	158,130.07
On account of vaults and safes	120,265.79
On account of operating supplies	68,830.87
On account of general expenses	30,659.90
On account of furniture and repairs of same	457,012.84
On account of operating force	312,983.36
On account of architectural competitions	17,441.12
Total	12,306,309.54
Less authorized contract liabilities in excess of amounts appropriated under the special appropriations	997,139.14
	11,309,170.40

UNENCUMBERED BALANCES AT CLOSE OF BUSINESS JUNE 30, 1918.

For statutory roll:	
1917	$7,109.60
1918	12,418.80
For sites and additional land only	2,069,702.64
For construction of new buildings	10,935,592.17
For extensions to buildings	2,257,999.85
For special repairs to buildings	576,902.08
For rent of buildings	61,446.33
For repairs and preservation:	
1917	3,589.62
1918	3,356.80
For mechanical equipment:	
1917	1,146.71
1918	8,213.14
For vaults and safes:	
1917	230.29
1918	833.92
For operating supplies:	
1917	5,676.21
1918	(1)
For general expenses:	
1917	11,745.67
1918	59,367.59
For furniture and repairs of same:	
1917	51,600.03
1918	3,370.35
For lands and other property:	
1917	300.00
1918	298.90

[1] Deficiency, $80,959.60.

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For operating force:	
1917	$4,518.47
1918	141,846.06
For architectural competitions:	
1918	39,929.76
Total	16,257,194.99

BALANCES OF APPROPRIATIONS SENT TO SURPLUS FUND JUNE 30, 1918.

On account of special appropriations	$461,086.07
On account of annual appropriations, to wit:	
Furniture and repairs of same for public buildings, 1916	4,617.30
General expenses of public buildings, 1916	9,727.45
Lands and other property of the United States, 1916	283.80
Mechanical equipment for public buildings, 1916	5,532.72
Operating force for public buildings, 1916	459.35
Operating supplies for public buildings, 1916	111.27
Repairs and preservation of public buildings, 1916	4,446.59
Vaults and safes for public buildings, 1916	95.96
Total	486,360.51

PUBLIC HEALTH SERVICE.

The operations of the Public Health Service during the fiscal year 1918, conducted through its several administrative divisions, are summarized by the Surgeon General as follows:

Division of Scientific Research.

Since the beginning of the war all scientific studies conducted under the Division of Scientific Research have been greatly modified to meet problems of pressing importance which have developed because of war conditions.

In every branch of its activities the division was faced with the need for increased effort if the public health was to be maintained. The demands for such important preparations as typhoid vaccine, smallpox virus, antipneumococcic serum, and antimeningococcic serum increased enormously, and their manufacture and sale had to be supervised with more care than ever before. The sudden entrance of thousands of physicians and scientists into the military forces resulted in the weakening of State and local public health organizations. As a result the calls of these organizations for assistance from the Public Health Service increased in number, and the force of trained epidemiologists, engineers, bacteriologists, etc., which previously had been employed in systematic field investigations, was utilized to respond to such emergency calls, as neglect of them might have had serious consequences.

The production of war materials on an unprecedented scale has resulted in the largest labor turnover the country has ever witnessed. The expansion of manufacturing centers and the migration of labor

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were matters which had to be supervised from a sanitary standpoint, if the health of workers was to be conserved. The Scientific Research Division has, therefore, conducted a series of sanitary surveys of war industries and made special studies of such problems as industrial fatigue and trinitrotoluol poisoning, which had become a vital matter.

The extra-cantonment work was carried out jointly with the Division of Domestic Quarantine, and the joint report of this work will be found under the heading "Sanitation of extra-cantonment zones." The activities conducted outside of these zones may be classified under the following headings: Diseases of man, rural sanitation, public health organization and administration, industrial sanitation, pollution of coastal waters, water supply and sewage disposal, milk, sanitary improvements, industrial wastes, biological products, hygienic laboratory, leprosy investigations. In addition the study of certain research problems in public health has been made at the Hygienic Laboratory.

Diseases of man.—Among the diseases given special consideration during the year are malaria, pellagra, trachoma, typhoid fever, cerebrospinal meningitis, and leprosy.

Malaria.—Malaria field studies were carried on as heretofore in cooperation with State and local and other officials.

Surveys were made in a number of points in Arkansas, Georgia, Louisiana, Mississippi, Missouri, South Carolina, and Texas. Detailed recommendations for the correction of existing conditions favorable to the prevalence of malaria were presented to the local officials.

Control operations in Crossett, Ark., under the advisory supervision of representatives of the Public Health Service and of the International Health Board, have been continued with highly satisfactory results.

At Hamburg, Ark., supervision was maintained over a second unit of intensive demonstration of malaria control by mosquito reduction established by the International Health Board. With a per capita cost of $1.45 the reduction in incidence of endemic malaria (as ascertained by repeated malarial indices) was 62.25 per cent in the period from July 1 to December 31, 1917.

Control activities in cooperation with the St. Louis Southwestern Railway have been considerably amplified. It is planned to intensify features of education and especially to extend protection to those groups of employees the nature of whose occupations precludes the possibilities of using anopheles control methods exclusively.

Substantial results have followed the dissemination of popular information by means of lectures, educational demonstrations, bulletins, and posters. Sixty thousand copies of a malaria poster have been placed in the post offices, railway stations, and other public

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buildings in the Southern States. The value of this poster is attested by the number of requests for copies which have been received from all parts of the United States and from the English colonies, France, etc.

Pellagra.—The studies of the preventability of pellagra by diet were continued in the insane asylum at Milledgeville, Ga. In December, 1917, the studies were completed, with results in strict harmony with those of the preceding two years—namely, no recurrences, and no new cases followed the use of the diet prescribed by the service. A study of the preventive value of single foods was next undertaken and is still in progress. The indications point to interesting and practically valuable results.

The study of factors influencing pellagra prevalence in cotton-mill villages, which was begun in the spring of 1916, was continued on a greatly enlarged scale and was completed by January 1, 1918. A supplemental study of pellagra prevalence in six of the villages presenting special points of interest is still in progress. A record of the food supply of families in one of these villages, now being made, will permit of a more precise determination of the relation of seasonal diet and pellagra prevalence than would otherwise be possible.

In addition, clinical and laboratory investigations of pellagra have been continued at the service pellagra hospital at Spartanburg, S. C., consisting of dietary treatment of 176 patients and 58 outpatients, the preparation of protein-free milk, the analyses of certain of the dietary ingredients, investigations in unsaturated and water-soluble fats, the preparation of antineuritic vitamines from yeast and to a limited extent from skim-milk powder, and certain metabolic studies.

Trachoma.—Six trachoma hospitals have been in operation during the past year in the States of Kentucky, Tennessee, and West Virginia. The hospital at London, Ky., has been moved to Greenville, Ky., and the Coeburn hospital has been closed pending its transfer to a new location. There were 13,954 persons in attendance at the hospitals, of whom 1,637 were admitted as patients, with 1,281 operations.

A research laboratory has been established at Pikeville, Ky., for the purpose of conducting studies which may throw light on the cause of trachoma.

Surveys of the prevalence of trachoma were made in the States of Arkansas, Florida, North Dakota, Oklahoma, and Texas. Field clinics, 10 of which were held during the year, have been found of advantage both in giving instructions in diagnosis and treatment of trachoma and in educating the public in the prevention of the disease.

Cerebrospinal meningitis.—Investigations of outbreaks of cerebrospinal meningitis were made during the year at a number of places,

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as Montgomery, Ala.; Manhattan, Kans.; Glasgow, Ky.; Charlotte, N. C.; Columbia, S. C.; Norfolk and Newport News, Va.; and different points in Connecticut and Georgia. Advice was given for the control of the disease. Studies are being conducted at the Hygienic Laboratory with a view to the discovery of more effective measures for the prevention and control of the disease.

Typhoid fever.—Investigations have been made of outbreaks of typhoid fever in various places, as Paragould, Ark.; Pensacola, Fla.; Greenwood, Miss.; Chattanooga, Tenn.; and San Antonio, Tex.

Rural sanitation studies and demonstrations.—Studies of rural sanitation such as those conducted in previous years for the purpose of determining sanitary conditions, especially as regards excreta disposal and water supplies, were supplemented by demonstrations in rural sanitation. Under appropriations of Congress for the fiscal year 1917–18 these demonstrations could be made in localities which of themselves or through the State authorities contributed a sum equal to that appropriated by the Government. The object was to demonstrate effective sanitary measures, to get property owners to install sanitary privies, and incorporated towns to institute adequate scavenger systems.

Public health organization and administration.—A study of county health work for the purpose of working out principles of organization and administration in county and municipal health work has been continued successfully in Edgecombe County, N. C.

Industrial sanitation.—Special emphasis has been placed on studies of industrial sanitation and surveys of plants manufacturing war materials. Studies of industrial fatigue were conducted at the Ford (Detroit) plant and at the Scoville Works, Waterbury, Conn.

The Hygienic Laboratory has recently begun systematic investigations of the methods of absorption, detection, and prevention of trinitrotoluol poisoning and allied substances among munition workers.

The Scientific Research Division has already given considerable advice to plants using the substance in regard to the prevention of such poisoning.

Studies of the sanitary and medical care of industrial employees at more than 200 plants have been completed. Surveys of hygienic conditions at all navy yards on the eastern coast have been made in the past few months. Recently there have been undertaken on an extensive scale sanitary surveys of industries in the Eastern and Western States which are manufacturing war materials. Officers of the service have been detailed to supervise all measures for the protection of the health of persons employed in the construction of the Government powder plant at Nitro, W. Va., and the district surrounding the Government nitrate plant at Muscle Shoals, Ala.

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A circular letter has been issued urging plants making war materials to require every person employed under them to be vaccinated against smallpox and inoculated against typhoid fever.

Milk.—At Nitro, W. Va., and the Hygienic Laboratory investigations have been begun in order to determine the practicability of the manufacture of milk substitutes.

Pollution of streams.—The personnel engaged in stream-pollution investigations has been greatly reduced because of the war program. Detailed reports of the various studies previously undertaken have been completed.

Pollution of coastal waters.—The investigation of the pollution of the waters of Narragansett Bay was completed during the fiscal year.

Water supply and sewage disposal.—A number of investigations have been made in order to give advice as to securing proper water supplies and adequate sewage disposal, particularly in places near cantonments, naval establishments, and plants making war materials. Among such places may be mentioned Augusta, Ga.; East Moline, Ill.; East Chicago, Ind.; Fort Thomas, Ky.; Portsmouth, N. H.; York and Kittery, Me.; Nashville, Tenn.; Marine Barracks at Quantico, Va.; and Portsmouth, Va.

Industrial wastes.—A treatment plant for purifying tannery wastes at Luray, Va., has been in operation since June, 1917. The results obtained have demonstrated that tannery wastes can be purified in a treatment plant of comparatively low first cost. The experiments at Luray will be continued for another year in order to learn how far these results obtained in the testing units can be duplicated in a large-sized plant.

An investigation was made of the waste-disposal conditions at a vegetable canning plant at Gaithersburg, Md. Reports of studies of strawboard, creamery, and tannery wastes have been completed.

Sanitary improvements.—A system of cooperation was established with the Capital Issues Committee whereby this bureau furnished advice as to the immediate necessity, from a public health stand point, of bond issues for sanitary improvements. Advice of this character was given in regard to bond issues for Ann Arbor, Mich.; San Fernando, Cal.; Highland Park, Mich.; Stratford, Conn.; Galena, Kans.; Lynhurst, N. J.; Youngstown, Ohio; Racine, Wis.; Great Falls, Mont.; Stanford, Tex.; Parsons, Kans.; Baltimore, Md.; Omaha, Nebr., and Syracuse, N. Y.; and the States of Massachusetts, Maine, and Florida.

Biological products.—On account of the need of viruses, serums, and toxins among the civil and military populations at this time and under authority of the act of Congress approved July 1, 1902, all manufacturers of antimeningococcic and antipneumococcic serum were required to submit for examination in the Hygienic Laboratory

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samples of every lot manufactured before release to insure the potency and purity of these products. Correspondence and personal conference have been had with the various manufacturers of antimeningococcic serum to make sure that the supplies of this product will be sufficient to meet all demands.

Arsphenamine.—Assistance has been rendered to the Federal Trade Commission in licensing the manufacture of arsphenamine (606) and allied products. One per cent of the lots of arsphenamine have been required to be submitted for examination to the Hygienic Laboratory by licensed manufacturers before placing the same on the market.

Hygienic Laboratory.—Particular attention has been given to the study of diseases which have become of special importance during the war period. Included in the diseases studied are cerebrospinal meningitis, influenza, trachoma, typhoid fever, malaria, pellagra, and tuberculosis. Other studies have related to dried milk, methods of detection and prevention of trinitrotoluol poisoning, and improved methods for the manufacture of arsphenamine and neoarsphenamine.

Apart from those intended for research purposes, 2,937 specimens of all kinds have been examined. In connection with the licensing of biological products, 9,344 samples were examined. Two thousand and seventy-two antirabic treatments and 374,890 c. c. of typhoid vaccine were distributed during the year.

Leprosy investigations.—Leprosy studies have been continued in Hawaii at the leprosy investigation station in cooperation with the quarantine service and with the local health authorities. During the past year 39 cases of leprosy have been under treatment. In addition to this, considerable assistance was given the territorial authorities in bacteriological work necessary for the control of communicable diseases.

Publications.—A number of bulletins and articles recently issued by the Scientific Research Division, or now in course of publication, relate to the conduct of the war from a public health standpoint. Much valuable information has been disseminated by means of bulletins and papers in the Public Health Reports and in magazines, by posters, and by the publication in the Official United States Bulletin and newspapers generally of news items in regard to the activities of the service.

Division of Domestic Quarantine.

The work in extra-cantonment zones and other areas for the protection of the health of the military forces has necessitated concentrating the energies of this division upon that problem. As a result, the work of controlling water supplies used by interstate carriers has been retarded and the personnel and equipment of the division diverted, to some extent, to the larger problem. Labora-

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tory cars have been temporarily used to combat epidemics in extra-cantonment zones, and have proved of great value for that purpose. Control has been maintained, however, over the sources of supply and the best measure of protection given which has been possible in the circumstances.

The plague-suppressive measures at New Orleans have been continued, but at the expiration of one year (in April, 1918) from the finding of the last plague-infected rat it was deemed possible to greatly reduce the work with safety, and it may be entirely discontinued within a short time.

The eradication of plague and ground squirrels in California is an exceedingly difficult problem. Work has been continued in this field throughout the year, and while eradication has not been accomplished it has been possible to control the spread of the disease. An index of infection is secured by shooting operations over the infected area, and upon the finding of a focus of infection, intensive work of eradication is concentrated upon a limited area surrounding the focus.

During the fiscal year 1917 Congress authorized by the act of February 3, 1917, the erection of a national leprosarium and the care and treatment of lepers in the United States. A board has been appointed to select a suitable site for this leprosy home. Owing, however, to the increased cost of building materials, and the necessity for concentrating the available men and material of the country on urgent war construction work, it was not deemed advisable to proceed with the establishment of this institution at this time.

Sanitation of extra-cantonment zones.—In view of the existence of a state of war, the Divisions of Domestic Quarantine and Scientific Research of the Bureau of the Public Health Service undertook jointly the sanitation of the areas surrounding cantonments in this country, in cooperation with the Red Cross and the State and local health authorities. Funds for the work were furnished by these agencies and by the Government. In some cases chambers of commerce and other organizations cooperated as well.

By the end of the fiscal year the work had assumed large proportions. Extra-cantonment zones, either for the complete sanitary control of the areas or for the control of malaria or other special problems, had been established around the following camps, forts, etc.: Camp Beauregard (Alexandria, La.[1]), Camp Lewis (American Lake, Wash.), Souther Field (Americus, Ga.), Camp McClellan (Anniston, Ala.), Camp Gordon (Atlanta, Ga.), Camp Hancock (Augusta, Ga.), Camp Devens (Ayer, Mass.), Camp Greene (Charlotte, N. C.), Camp Sherman (Chillicothe, Ohio), Fort Oglethorpe (Chattanooga, Tenn.), Camp Jackson (Columbia, S. C.), Camp Dodge (Des Moines, Iowa), Fort Bliss (El Paso, Tex.), Camp Merritt (Englewood, N. J.),

[1] Cities in parentheses indicate location of headquarters from which work in the various areas was directed.

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Powder Plant, Muscle Shoals (Florence, Ala.), Camp Bowie (Fort Worth, Tex.), Camp Sevier (Greenville, S. C.), Naval Station, Gulfport, Miss., Camp Shelby (Hattiesburg, Miss.), Camp Logan (Houston, Tex.), Camp Johnstone (Jacksonville, Fla.), Gerstner Field, (Lake Charles, La.), Camp Doniphan, Fort Sill (Lawton, Okla.), Fort Leavenworth (Leavenworth, Kans.), Fort Sam Houston and Kelly Field (Leon Springs, Tex.), Camp Pike (Little Rock, Ark.), Eberts Field (Lonoke, Ark.), Camp Taylor (Louisville, Ky.), Camp Wheeler (Macon, Ga.), Camp Funston (Manhattan, Kans.), Park Field (Millington, Tenn.), Camp Sheridan (Montgomery, Ala.), Camp Eustis, Stuart, Alexandria, Morrison, and Hill, Langley Field, Fortress Monroe, and Naval Station (Newport News, Va.), Camp Meade (Odenton, Md.), Camp Lee (Petersburg, Va.), Naval Sanitary District (Portsmouth, N. H.), Camp Travis (San Antonio, Tex.), Camp Wadsworth (Spartanburg, S. C.), Naval Station (Vancouver and Bremerton, Wash.), Rich Field (Waco, Tex.), and Payne Field (West Point, Miss.). Within many of these zones are included important shipbuilding and other war industry plants.

Malaria control.—For the control of malaria a zone 1 mile wide was chosen around the camps or forts. Drainage work, including digging and clearing of ditches, training of streams, draining or lowering the level of ponds, etc., was carried out in this zone. Thousands of miles of streams and ditches have been so altered that they are no longer breeding places for mosquitoes. Most of this work was completed by the end of the fiscal year. Maintenance drainage work has been carried out and oiling has been practiced on an extensive scale. In some places top minnows have been introduced to destroy the mosquito larvæ. The result of this work has been the almost complete elimination of malaria mosquitoes near most of the camps.

Rural sanitation.—For the other sanitary work zones 5 miles wide have been established around a majority of the camps or forts. Under an appropriation of Congress permitting expenditures for rural sanitation demonstrations where an equal sum was appropriated by State or local authorities, a large number of these zones have been entirely cleared of insanitary privies. Double-compartmented concrete vaults and removable-can privies have been established in the zones, the owners of property or tenants furnishing the material and the Public Health Service, the Red Cross, and local authorities building the privies. Throughout the zones intensive surveys of sanitary conditions have been made in rural districts. These districts are now in a more sanitary condition than they have ever been before. Typhoid fever and other diseases due to insanitary disposal of human excreta have been markedly reduced in the zones and also in the camps.

Control of milk supplies.—Under recommendations of the Public Health Service, milk ordinances have been passed by the local author-

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ities in many of the zones and extensive dairy inspections have been made, with the result that the milk supply going to the camps and cities in the different zones has been greatly improved. Pasteurization has also been encouraged.

Control of food supplies.—Special attention has been given to the supervision of eating places which have sprung up in close proximity to the camps. In many zones a system of inspection and certification has been adopted, and the military authorities have kept soldiers from visiting places which were not certified. Restaurants, hotels, soda fountains, grocery stores, meat markets, etc., have been similarly inspected and certified in most of the cities within the zones.

Medical inspection of schools.—Sanitary inspections of schools and medical inspection of school children have been carried out on an extensive scale. Every effort has been made to cooperate in the correction of defects found in school children. Smallpox vaccinations have been made in cases of threatened epidemics in accordance with State laws.

Public health nursing.—In cooperation with the Red Cross, special emphasis has been placed upon furnishing public health nurses for work in connection with school inspections, smallpox and typhoid inoculations, control of venereal and other communicable diseases, rural sanitation, and similar work. An immense number of nursing and other visits have been made to homes located in the zones.

Laboratory.—To assist in diagnostic work and control of water and milk supplies, laboratories have been established in a number of the zones, while in others local facilities have been made use of.

Control of communicable diseases.—In view of the opportunity presented to secure more accurate morbidity returns in the zones than have previously been secured in this country from any similar populations, a determined effort has been made to improve reporting by getting into close contact with physicians. The reports have been of the greatest assistance in controlling communicable diseases. Reciprocal notification has been maintained with the military authorities at the camps.

Incipient epidemics of communicable diseases have been controlled by taking immediate action. Wholesale inoculations against smallpox and typhoid fever have been made. Regulations for the control of communicable diseases, prepared by Service officers, have been adopted in several of the cantonments.

Control of venereal diseases.—This problem has been one of the greatest encountered, but it has been met more comprehensively than ever before. Recommendations in regard to the control of these diseases were adopted by the Surgeon Generals of the Army, Navy, and Public Health Service, and these have been carried out in a large number of the cantonments. Clinics have been established, isolation

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and quarantine enforced where there was authority, and cooperation maintained with the authorities of the camps.

General sanitation.—Intensive surveys have been made in cities in the zones to determine and improve sanitary conditions. Barber shops, manicure parlors, etc., have come under careful regulation. Frequently ordinances have been secured to prevent the exposure of stable manure. In some cantonments water supplies have been thoroughly surveyed, and, in general, a careful supervision maintained to secure pure supplies.

Division of Foreign and Insular Quarantine and Immigration.—The administration of national quarantine stations by officers of the Public Health Service and the enforcement of the United States quarantine laws and regulations were conducted in the same general line as formerly. During the year service officers inspected 16,485 vessels and 1,361,436 passengers and crews at seaport stations. At border quarantine stations 61,336 travelers were inspected, exclusive of the local interurban traffic. At national quarantine stations 2,088 vessles were detained for observation or treatment, either because of having come from infected ports or because of disease on board.

By Executive order, dated September 27, 1917, the quarantine system for the Virgin Islands was placed under the control of the Secretary of the Treasury. An officer of the Public Health Service was appointed as chief quarantine officer, with station at St. Thomas, and the provisions of the act approved on March 3, 1917, were made applicable to the islands of St. Thomas, St. Croix, and St. John.

In the latter part of the fiscal year the department took over the operation of the Baltimore quarantine station under the terms of a lease made between the Government and the city of Baltimore.

In addition to officers of the national quarantine stations, there were 15 officers of the Public Health Service attached to American consulates in foreign ports for the purpose of supervising precautionary measures of a sanitary nature that were applicable to vessels sailing for American ports. In addition to their quarantine duties, these officers also perform examination of intending immigrants and thus determine, in an advisory capacity, whether such immigrants are eligible for admission to the United States, in so far as their physical and mental condition is concerned.

Plague, yellow fever, cholera, typhus, and smallpox all prevail in countries having intimate commercial and traffic relations with the United States, but the precautionary measures enforced at the quarantine stations served the purpose of excluding these maladies from the United States. The prevalence of typhus in Mexico was particularly menacing, but no case of this disease was reported in the southwestern part of the United States, the measures instituted at the quarantine stations along the border proving remarkably successful in excluding the disease.

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Cholera was chiefly reported in the Orient, prevailing in epidemic form in India, the Malay Islands, and in Russia. During the latter part of the fiscal year the infection was reported in Stockholm Necessary instructions were issued to quarantine officers providing measures to be taken against passengers from that port.

Plague was reported as present in practically every section of the globe, prevailing in epidemic form in Guayaquil, on the west coast of South America, where it is a continual menace to the Canal Zone. India, however, continues to be a chief reservoir for the infection. The accumulated evidence indicates that the danger of plague transmission from India covers a period of several weeks, even months, after the departure of the vessel from Indian ports. Seemingly the only practical means of effectively excluding plague infection from the United States consists in periodic fumigation for the destruction of rats on all vessels coming from foreign ports, and this has been the practice at the national quarantine stations; 3,954 vessels were fumigated, resulting in the destruction of 11,970 rats. As many vessels are not searched after fumigation, it is probable that the number of rats destroyed far exceeded this number.

A severe outbreak of yellow fever in Guayaquil caused considerable concern during the latter part of the fiscal year. Through the mediation of the State Department an effective plan was presented by this Government for preventing the spread of the infection in Guatemala. These suggestions were acted upon favorably by the Guatemalan Government and an eradicative campaign put into effect through the assistance of the International Health Board. An officer of the Public Health Service was sent to Guatemala and was given supervisory control of the eradicative measures by the President of Guatemala. A service officer was also placed on duty at the fruit ports in Guatemala located on the Atlantic coast.

By reason of these preventive measures applied in Guatamala, maritime traffic between Guatamala and the United States continued uninterruptedly, while, at the same time, proper safeguards against the introduction of yellow fever were secured. Although yellow fever was not officially reported as present in Mexico by that Government, it appears, from authoritative information, that the infection exists in an endemic form on the west coast, on the Tehuantepec Isthmus, and in the Yucatan Peninsula. These foci are a constant source of danger to the ports of the United States, and necessitate the constant application of preventive measures against shipping from these regions.

Smallpox of a very virulent type continues present in Mexico and preventive measures were applied against travelers coming to the United States from that country. Chief reliance was placed upon vaccination of incoming travelers, and in the course of the year 47,196 persons were vaccinated at the border points.

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Throughout the year assistance was rendered to the War Department, Navy Department, and the Department of Labor in extending to them the use of the facilities at quarantine stations at various ports to such an extent as would not seriously interfere with quarantine administration.

On several occasions the quarantine stations were utilized for the care and treatment of the Navy personnel, some of whom were sick with a communicable disease—"carriers" who required isolation.

Fisherman Island reservation has continued in use by the War Department, and a bill was introduced in Congress providing for the transfer of Fisherman Island to the War Department and of Craney Island from the War Department to the Treasury Department.

The quarantine reservation at Port Royal was continued in use by the Navy Department as a training camp.

At the quarantine station at Reedy Island, at San Diego, Tampa, and Delaware Breakwater quarantine, respectively, part of the detention facilities were lent to the Navy Department for housing naval reserve forces engaged in duty in the vicinity of the various stations. The detention facilities of the San Francisco quarantine station were temporarily lent to the Department of Labor for the purpose of quartering, for a brief period, a number of interned aliens.

Medical supervision of interned alien enemies under the charge of the Bureau of Immigration was exercised by the officers of the Public Health Service.

Medical inspection of aliens.

During the fiscal year ended June 30, 1918, medical officers of the United States Public Health Service examined 729,157 aliens for the purpose of detecting such mental or physical conditions as might render them deportable under the provisions of the immigration law. Whilst the number of arriving immigrants has materially decreased during the past three years, the provisions of the new immigration law of February 5, 1917, requiring the physical examination of alien seamen, has resulted in such an increase of function for officers engaged in the medical examination of aliens as almost to make the work comparable in magnitude with that performed in the prewar period. The examination of alien crews not only caused a numerical increase in the examinations but it also required that these inspections be performed on board ship with inadequate facilities and at widely separated points, necessitating considerable dissipation of administrative effort. At some of the quarantine stations it has been found practicable for the quarantine officer to perform the medical examination of alien crews (for immigration purposes) at the same time that he performs quarantine inspection, and this has resulted in a very considerable saving of personnel.

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Of the 278,736 immigrants examined (exclusive of alien seamen), 13,434 were certified to by medical officers of the Public Health Service as having some mental or physical defect. The number deported, however, by reason of such certification was very small, one of the reasons being the difficulty encountered in securing transportation facilities. A comparatively large number of aliens, mostly alien seamen, were certified as having a mandatorily excludable disease, but were treated in marine hospitals or immigrant hospitals until cured and were thereupon admitted. This course of procedure, however, has been followed with considerable difficulty on account of the congestion of hospitals at the various seaports.

The scarcity of hospital space applied not only to the marine hospitals but to all others, both Government and private alike. On resumption of normal maritime traffic it is estimated that the provisions of the immigration act of February 5, 1917, requiring the medical examination of alien crews will probably necessitate double the number of officers now engaged in medical examination of aliens.

Division of Sanitary Reports and Statistics.

Morbidity reports from extra-cantonment zones.—With the establishment by the service of zones around the military cantonments there was opened up the possibility of more complete morbidity returns than had previously been received for any miscellaneous group of the population. Advantage was taken of this opportunity to secure daily morbidity reports, mailed to the bureau, weekly telegraphic reports, for publication in the Public Health Reports, and records of termination of cases and similar data. Daily statements summarizing the information obtained have been transmitted to the Surgeons General of the Army and Navy and the medical section of the Council of National Defense. Stimulation of reporting has also been of great benefit in the control of communicable diseases in the zones.

Collaborating and assistant collaborating epidemiologists.—The department has appointed these officials at nominal salaries in a number of States with a view to assisting the States in the collection of accurate morbidity returns. At the end of the fiscal year there were collaborating epidemiologists (or acting assistant surgeons serving in this capacity) in Alabama, Arkansas, Connecticut, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Montana, New Jersey, North Carolina, Ohio, Oklahoma, South Carolina, Vermont, Virginia, and Washington. Assistant collaborating epidemiologists, of which there are 8 in Alabama, 4 in Georgia, and 93 in North Carolina, send out return cards to practicing physicians on which are reported the number of cases of notifiable diseases treated.

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State and city morbidity reports.—By the end of the fiscal year monthly reports of morbidity were being received from 39 States, as against 35 one year previous. Weekly current summaries of disease prevalence are now telegraphed by a number of States and are used immediately in the Public Health Reports. In addition, telegraphic reports of cases of serious and unusual diseases and of epidemics of certain other diseases are made to the bureau. Annual summaries of the number of cases and deaths occurring for each disease are also received.

Weekly municipal morbidity reports are received from those cities which have efficiently organized health departments. At the end of the year 450 cities were reporting with satisfactory regularity and an additional 100 were reporting occasionally. In June, 1917, a little more than 200 cities were reporting. A great increase in the number of cities sending in annual summaries of diseases and of registered deaths also occurred during the fiscal year.

Publication of sanitary data.—Owing to the necessity for economy in printing on account of the war, material not of current and great importance has been omitted from the weekly Public Health Reports. The number of printed pages was reduced from 3,563 in the calendar year 1916 to 2,251 in 1917. Current sanitary legislation is not at present published in the reports, but it is collected and published annually. Publications were issued showing the reported prevalence of disease throughout the country. During the year comprehensive directories of State and city health officials were prepared.

Smallpox vaccinations.—A number of State departments of health endeavor to ascertain the vaccination histories of all persons contracting smallpox. The service has now received from such States reports of 54,725 cases, with 63 deaths. Vaccination histories were not secured or were uncertain in 18,573 cases. Of the 36,152 for which histories were obtained, 32,688 had never been successfully vaccinated, 2,419 had been last vaccinated more than seven years preceding the attack, and 1,045 had been vaccinated within seven years preceding the attack.

Division of Marine Hospitals and Relief.

During the fiscal year 1918, 71,806 patients received treatment as beneficiaries of the service. Of this number 20,609 were treated in hospitals and 53,599 were treated as dispensary or out-patients. The hospital patients received a total of 534,991 days' treatment. Of the above patients, 3,521 were injured employees of the Government, coming under the United States Employees' Compensation Commission, 1,015 being treated in hospitals and 2,506 treated as dispensary or out-patients.

During the year the service operated 20 marine hospitals, all of which are owned by the Government, and maintained 119 other

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relief stations where medical relief was furnished. At the tuberculosis sanatorium of the service at Fort Stanton, N. Mex., 372 patients were cared for during the year. Of these, 82 were discharged, 54 died at the institution, and 236 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examinations of 12,997 persons, of whom 4,232 were rejected. In addition, 17,564 merchant seamen were physically examined to determine their fitness for service on American vessels, of whom 1,178 were rejected, and 1,979 foreign seamen were examined, of whom 175 were rejected. During the year arrangements were made whereby war risk insurance patients are now treated at marine hospitals and other relief stations of the service.

Division of Personnel and Accounts.

The Executive order dated April 3, 1917, has been interpreted by the Secretary of War and the Provost Marshal General as making a part of the military forces all officers of the Public Health Service commissioned under the act of 1889. Under the provisions of this Executive order, 13 officers who were detailed for duty with the Navy have been continued in that capacity as sanitary advisers in the naval districts to which they have been assigned, and two commissioned medical officers are now on duty with the Army.

There has been such a marked increase in the activities of the service that difficulty has been experienced in securing and retaining adequate scientific personnel for the purpose of meeting obligations that have been imposed on the service. Owing to the exigencies of the service and this urgent need of trained personnel for the direction of its important activities, it became necessary to request the detachment of several officers serving on board vessels of the Coast Guard. But three commissioned officers still remain on that duty.

Commissioned and other officers.

The commissioned medical officers at the close of the fiscal year numbered 212, as follows: The Surgeon General, 1 Assistant Surgeon General at Large, 16 senior surgeons, 70 surgeons, 64 passed assistant surgeons, and 60 assistant surgeons. The acting assistant surgeons engaged in relief, quarantine, and immigration work numbered 256, and in addition to this number 72 were employed in the sanitation of extra-cantonment areas, 45 in charge of venereal clinics, and 31 as directors of antivenereal measures. Physicians were also employed for the medical relief of superintendents, keepers, and surfmen near life-saving stations (where the services of the medical officers of the service are not available) to the number of 79, making all

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told 695 medical officers. The total personnel of the service, including 49 pharmacists, 2,462 attendants, and 622 other employees, numbered 3,828. This does not include temporary laborers in cantonment work.

Expenditures.

The appropriations for the ordinary maintenance of the Public Health Service were $2,394,990. The receipts from all sources, repayments for care of foreign seamen, etc., were $75,524.38. The expenditures, including outstanding liabilities, were $2,362,479.03, leaving an estimated balance of $108,035.35.

The appropriation for preventing the introduction and spread of epidemic diseases was $400,000. The repayments were $1,318.16. The expenditures, including outstanding liabilities, were $272,735.79, leaving an estimated balance of $128,582.37.

The appropriation for the maintenance of the quarantine service was $195,000. The amount of repayments for fumigation, etc., was $35,086.90. The expenditures were $203,764.30, including outstanding liabilities, leaving an estimated balance of $26,322.60.

The appropriation for field investigations of public health was $200,000. The expenditures, including estimated outstanding liabilities, were $197,108.23, leaving an estimated balance of $2,891.77.

The appropriation for special studies of pellagra was $40,000. The expenditures were $28,890.57, including outstanding liabilities, leaving an estimated balance of $11,109.43.

The appropriation for interstate quarantine service was $315,000. The expenditures were $313,681.37, including outstanding liabilities, leaving an estimated balance of $1,318.63.

The appropriation for studies of rural sanitation was $150,000. The expenditures were $137,799.64, including outstanding liabilities, eaving an estimated balance of $12,200.36.

The appropriation for control of biologic products was $20,000. The expenditures were $19,794.92, including outstanding liabilities, eaving an estimated balance of $205.08.

The appropriation for protecting the health of the military forces was $500,000. The expenditures were $469,742.32, leaving a balance of $30,257.68 available during the fiscal year 1919.

Miscellaneous Division.

Publications.—During the fiscal year 1918 the service issued more publications than in any other year since its creation. The editions aggregated 4,364,850 copies,—an increase of 1,473,800 copies over that reported last year. This large increase resulted from the necessity of reprinting a number of very popular publications to meet urgent demands for copies. Even in view of this increase, however, it became necessary for the bureau to curtail all printing during the latter

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part of the fiscal year in order to prevent overexpenditure of its printing appropriation. This curtailment became necessary at a time when the bureau was particularly desirous of printing in large numbers a most valuable and much sought after publication relating to the prevention of disease, care of the sick, and first aid to the injured. It was also highly desirable to print this publication in at least two foreign languages for the benefit of industrial centers having a large foreign element, but it was necessary to forego this work because of the lack of printing funds.

Because of this lack of funds for printing the bureau was unable to maintain sufficiently large editions of some of its most popular documents, and it was necessary as a consequence to refer a great many requests for publications to the Superintendent of Documents for purchase.

Recommendations.

National quarantine.—The recommendations of former years are renewed looking to the completion of the national quarantine system by the acquisition of the Baltimore and the New York quarantine reservations.

The New York quarantine is owned and controlled by the State of New York, although administered by an officer of the Public Health Service, now on leave status, and acting under appointment by the governor of the State. The State has indicated its desire by legislative enactment to transfer this station to the National Government, with the sole stipulation that the State should be reimbursed for the property according to the valuation placed thereon by appraisers representing, respectively, the State and National Governments.

The city authorities of Baltimore have taken action similar to that of New York State, and it now depends on congressional action as to whether these two quarantine stations shall be taken over and incorporated in the National chain of quarantine stations.

Arguments in favor of National control of quarantine are many, but the chief ones are uniformity of quarantine procedure at all ports of the country, thus eliminating the possibility of discriminatory practices, the adjustment of international questions involved in quarantine methods and the availability of cooperative assistance from other national agencies, such as the Customs and the Immigration Services.

While it seems unwise to make any changes at the present time, or in the immediate future, on account of the more pressing demands on the Government, it appears advisable to point out the expediency of relocating several of the national quarantine stations, particularly at the ports of Norfolk, Mobile, New Orleans, and San Francisco.

Formerly and before the underlying principles of modern preventive medicine were fully appreciated, it was deemed essential that quarantine stations should be located at a point as remote from human

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habitation as practicable. The result of this erroneous idea was that quarantine stations frequently were placed at points most inaccessible, with consequent interference with administrative efficiency and convenience to the public.

New Orleans quarantine station is located some 90 miles below the city of New Orleans; Mobile, 30 miles from the city of Mobile; Norfolk, some 20 miles from the port which it was designed to protect; and at San Francisco the station, while not so far distant from the port, is very inaccessible. These factors tend to result in unnecessarily expensive maintenance, discontent among the employees because of the isolation, and unnecessary inconvenience to shipping interests.

It is intended to submit specific recommendations for the relocation of the quarantine station at Mobile in particular, and very probably those at New Orleans and at San Francisco, especially if it should develop in the latter two instances that the change can be made with reasonable expenditure.

Field investigations.—Appropriations are needed for the continuation and expansion of rural sanitation demonstration studies, the need for which has become apparent as the results of the surveys have become known.

Appropriations are also needed for the expansion of the sanitary surveys of industrial workers and plants, so that conditions generally may be made known and recommendations made to these plants for the correction of defects which hamper the production of munitions and other war supplies.

It is recommended that additional funds be provided for systematic studies of diseases of unknown etiology and transmission.

The necessity for each and every one of the appropriations just mentioned has become greater as increasing demands are being made upon the man power of the country. It is now of paramount importance that a systematic program of public health be undertaken without delay by the Federal Government on a much larger scale than previously, in order to protect the health of the public at this crucial moment.

Extra-cantonment areas.—In our efforts to protect the health of the military forces it is advisable and necessary to extend the supervision of the service to the large metropolitan areas to which the soldier and sailor have access. Our intensive work in the extra-cantonment areas should be continued, but thousands of soldiers and sailors crowd daily into large cities beyond the extra-cantonment zones. Most of these large cities have excellent health organizations, and the service need only supply supervision and advice in order to concentrate existing machinery upon the problem of protecting the health of the military forces.

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Medical treatment.—It is recommended that the relief work of the service be extended to include the care and treatment of civil employees when ill, to promote their efficiency, and in order that they will be more contented with their work. The best welfare work that can be done for employees is to provide for their medical treatment when ill.

It is recommended that seamen of the allied nations suffering from venereal diseases be furnished care and treatment during the war at marine hospitals and other relief stations of the service without cost to their respective governments.

Hospital accommodations should be supplied for the treatment when ill of discharged soldiers and seamen, beneficiaries of the Bureau of War Risk Insurance. The Army has made no provision for the care of these patients; 14,000 have already been discharged from the Army for tuberculosis alone, and it is estimated that 20,000 will be discharged in the remainder of the calendar year 1918 and during the year 1919.

Reports of prevalence of disease.—It is recommended that appropriations be increased in order that the present system of collaborating and assistant collaborating epidemiologists may be extended as fast as practicable.

For the industrial group of the population morbidity reports should be obtained wherever practicable through the appointment of industrial surgeons and record clerks in the various industrial establishments willing to cooperate, the industrial surgeons to be appointed at a nominal salary, the remainder of the salary to be paid by the industrial establishment to which they are attached.

For health education the reporting of disease is necessary in order to increase the knowledge of the general public on measures relating to disease prevention and personal hygiene. This is especially needed at this time when there is a shortage of doctors and nurses.

Personnel.—Owing to the increased activities of the service, great difficulty has been experienced in securing and retaining personnel at marine hospitals and other stations of the service. This is due in the main to the low salaries paid.

The clerical work in the bureau has more than doubled, and it is recommended that additional clerks be authorized in order satisfactorily to carry on the work of the service.

Publications.—Because of additional activities engaged in by the service during the fiscal year of 1918 a corresponding increase in the demand for service literature has resulted. It is obvious that the distribution of this literature, which deals with various phases of public health, sanitation, and personal hygiene, is of great benefit to the Nation and is highly desirable at a time when such large numbers

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of troops are mobilized in various sections of the country and which must of necessity come in contact with the civil population.

Owing to the limited appropriation for printing the bureau has been unable to supply the demands for several of its most popular publications, which should be widely distributed at this time. This is particularly desirable now in view of the increasing difficulty of securing medical attention, especially in rural communities, resulting from the enlistment of a large proportion of the medical profession for military service.

The distribution of service literature in the extra-cantonment areas has been largely responsible for a general movement in the various communities looking to the betterment of their surrounding sanitary conditions. In order that this work may be carried on with increasing effectiveness during the coming fiscal year it is recommended that additional funds for printing be provided.

COAST GUARD.

Award of life-saving medals.

Twenty-three medals were awarded by the Secretary of the Treasury during the fiscal year ended June 30, 1918, under authority of acts of Congress approved June 20, 1874, June 18, 1878, May 4, 1882, and January 28, 1915, in recognition of heroism displayed upon 22 occasions in the rescue or attempted rescue of persons in danger of drowning in United States waters and from American vessels at sea. The medal of the first class (of gold) was bestowed in five instances, and the medal of the second class (of silver) in 18. Eleven of the medalists were attached to the United States Navy and three to the United States Army; five were police officers and four civilians. Of those belonging to the Navy, two were officers and nine enlisted men; of those belonging to the Army, one was an officer and two enlisted men. The work of the medalists in 16 instances was performed within the boundaries of the United States; in four, at sea; in one, in the Philippine Islands; and in one, in Japan. The number of persons rescued was 28, of whom 17 were men, 4 women, and 7 children. Failure to consummate a rescue is recorded in but one instance (the case of Medalist Lyman S. Peck). In one instance of award bravery exhibited upon two occasions was recognized (case of Frederick J. Knob). In but one case were two medalists concerned in a single rescue (case of Stowe A. Studley and Christopher T. Jackson). A tabulated statement of awards follows.

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AWARD OF GOLD MEDALS.

Medalist.	Residence, etc.	Service.	Date of award.
Wallace Odell Prater.	Fireman, second class, United States Navy.	July 7, 1916, rescued Horace M. Howard, a shipmate, whose foot had been bitten off by a shark. Howard, with others of the crew of the U. S. S. Galveston, was bathing off a wharf at Olongapo, P. I. Prater and a shipmate named O. C. Rodford were looking on from the wharf when they caught a glimpse of a shark near the bathers. Howard's call for help followed, and the two men plunged in and brought the injured man ashore. Following the attack upon Howard several sharks were seen off the wharf.	1918. Feb. 21
Huntington English..	Ensign, United States National Naval Volunteers.	Oct. 28, 1917, saved the life of Private S. Schenkman, United States Army, after the transport Finland had been torpedoed by a German submarine. English was attached to the U. S. S. Wakiva, one of several vessels escorting a convoy that included the Finland, and Schenkman was one of a number on the transport who had jumped overboard following the attack. A line was thrown Schenkman from the Wakiva, but he was too much exhausted to hold onto it. English dived overboard and with extreme difficulty got the soldier close enough to the Wakiva to grasp a line thrown him. Then he held Schenkman in his arms while both were hauled on board.	Do.
H. C. Mustin.....	Commander, United States Navy.	Jan. 15, 1918, rescued H. L. Le Gette, fireman, third class, United States Navy, who had been washed overboard from the U. S. S. North Dakota in lat. 34–55 N., long. 73–38 W., during a heavy gale. It was impossible to launch a boat. Le Gette kept afloat on a box thrown overboard, until the vessel was maneuvered alongside, as he was too greatly exhausted to hold on to a line. Commander Mustin therefore went overboard at the end of a line and held on to him until both were hauled out. The seas were going solidly over the North Dakota, the vessel was rolling heavily, and there was the imminent possibility that both men would be battered to death against her sides.	Apr. 22
Joseph Marcio.....	Ship's cook, first class U. S. S. Smith.	Dec. 17, 1917, in lat. 46 N., long. 11 W., rescued Chief Quartermaster E. H. Robertson, washed overboard in a furious storm. The vessel, badly damaged, was running before the wind at the time. She slowed down as soon as possible after Robertson went overboard, and, lying in the trough, tossed a life raft over the side. He was too much exhausted to get to it. With a line about his waist Marcio swam to Robertson and supported him until both were hauled back on board. As the vessel was moving, the men at the end of the line were swept against her side, where they were in imminent danger of being badly injured if not killed by her guard rail as she rolled in the seas.	Apr. 30
Patrick J. Quinn.....	Coxswain, United States Navy.	Nov. 5, 1917, following the blowing up of the U. S. S. Alcedo, assisted Ensign William F. Harrison, U. S. N. R. F., overboard and upon a life raft just as the vessel was sinking. Quinn was caught in some lines and carried down with the steamer many feet, but succeeded in freeing himself and getting back to the surface.	Mar. 26

AWARD OF SILVER MEDALS.

Frank S. Price.....	Lieutenant, police department, New York City.	Aug. 19, 1915, at Blue Point, Long Island, rescued a 4-year-old boy named Weldon Moore, who had fallen off a dock. Guided by rising bubbles, Price dove from the dock fully dressed and brought the boy to the surface. Persons on the pier assisted both out of the water, after which Price directed the work of resuscitating the boy.	1917. July 2

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AWARD OF SILVER MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
			1917.
Mark C. Murphy.....	Chief yeoman, United States Navy.	May 6, 1916, rescued H. Barstad, who had fallen off the municipal pier at San Diego, Cal. Murphy, who was attached to the U. S. S. Colorado, reached the man after a 100-yard swim and brought him back to the pier. Spectators thereupon hove both men out with a line. The man was resuscitated under Murphy's direction.	July 7
Frederick J. Knob....	942 Eighth Avenue, New York City.	Aug. 9, 1916, at Long Beach, N. Y., brought a drowning bather ashore. Aug. 31, 1916, at the same place, performed a similar service. In the first instance it took Knob half an hour to swim out through the surf and bring his man to the beach. In effecting the second rescue he had to swim out 500 yards. As he neared the shore several men threw him a life buoy attached to a clothesline. The line broke repeatedly, and he reached shallow water with his burden only by the hardest exertion.	Aug. 11
Benjamin F. Cheesman.	Patrolman, 51 Washington Street, Flushing, N. Y.	June 4, 1917, rescued John Brady from the East River at Hell Gate, New York City. The person rescued, a child, had fallen off a dock. Cheesman plunged into the river fully dressed, and, battling with a swift tidal current, supported him until somebody on a vessel alongside the dock hauled both to safety at the end of a line.	Aug. 17
Stowe A. Studley.....	Fireman, second class, United States Navy.	May 5, 1917, attempted to rescue Coxswain Leroy Wilson, U. S. N., from drowning at Chesapeake Bay entrance. Studley and Wilson were attached to the U. S. S. Patapsco, and Christopher T. Jackson, seaman, who participated in the rescue, to the U. S. S. San Francisco. The two vessels were engaged in naval work at the bay entrance. In the course of their operations a sweep accidentally swung across the quarterdeck of the Patapsco, knocking Wilson overboard, injuring him badly. Studley and Jackson jumped overboard to the rescue. Studley placed a life-preserver around Wilson, but was separated from him by the current. Wilson was picked up, however, by a boat lowered from the Patapsco. Jackson was prevented by the current from reaching Wilson at all.	Do.
Christopher T. Jackson.	Seaman, United States Navy.	.....do.....	Do.
John H. Boyle.....	Captain, police department, New York City.	July 17, 1917, at Rockaway Beach, New York, rescued a woman bather named Fannie Shanin. Capt. Boyle, who was also in the water, was attracted to the drowning woman by shouts from the shore. He swam out and brought her to safety. It appears that the woman had been caught in the undertow, and that when Boyle reached her she was lying face down in 25 feet of water in a semi-conscious condition.	Nov. 15
Amos S Chase.....	Marion, Mass.....,	July 2, 1917, rescued Margaret Tynan, Maria Kelley, and Thos. Blundell, whose sailboat had capsized in Buzzards Bay. Notwithstanding a strong wind and rough sea Chase put out in a 15-foot catboat, and by skillful maneuvering got in close enough to the overturned boat to assist the imperiled people along its prostrate mast to his vessel. Chase's skill was put to the test in this instance. His responsibility was also great, due to the fact that he had on board his own boat when he went to the rescue two women and five small children.	Do.
Joseph T. Weckesser..	Sergeant, police department, New York City.	Apr. 23, 1917, rescued a man about to drown in the North River at the foot of Battery Place. It is not shown how the man came to be in the water. Hearing his cries for help, Weckesser, a member of the harbor police, swam out and brought him to a float, to which both were assisted. The man in his drowning frenzy fought his rescuer madly, injuring him severely in the stomach by a kick. Although suffering excrutiatingly, Weckesser succeeded in putting a life-preserver on him, with line attached, by means of which both were saved	Nov. 27

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AWARD OF SILVER MEDALS—Continued.

Medalist.	Residence, etc.	Service.	Date of award.
			1917.
Frank M. Bennett....	Private, Company H, Fifth Maryland Infantry.	Apr. 30, 1917, at Salisbury, Md., rescued a small boy named Harry Elliott from the Wicomico River. The boy had fallen out of a boat into 15 feet of water. Responding to the alarm, Bennett rushed from his tent, near by, plunged into the river, secured hold of the lad by diving, and brought him safely ashore.	Nov. 27
Joseph Eversole.....	Corporal, Company H, Eighth United States Infantry.	Sept. 7, 1917, at Nagasaki, Japan, rescued a fellow soldier named "Steve" Cash. Cash fell overboard from a sampan, in which he, Eversole, and several others were returning to the transport Thomas, at anchor in the harbor of the city named. Eversole promptly went to his rescue, supporting Cash until the boat could swing round and pick the two men up. Cash was unable to swim.	Do.
Joseph J. Harmon....	210 Willis Avenue, New York City.	June 8, 1917, rescued Thomas Slattery from the North River. Slattery fell into the river from the gangway while going on board the U. S. S. San Jacinto. Harmon, engaged at the time in checking coal being taken on the steamer, dived to the rescue between vessel and pier. The man had sunk twice, but Harmon got hold of him, swam to a pile supporting the pier, and held his head above water until help arrived.	Do.
			1918.
Joseph J. Madden....	328 West Twenty-fifth Street, New York City.	Sept. 21, 1917, rescued a boy named William Murphy from the North River at Pier A. Hearing the alarm Madden, an employee of the department of docks and ferries, entered the water fully dressed, swam 200 feet to the drowning boy, and brought him with great difficulty to a float, to which both were assisted. Madden's prompt action saved the boy's life, as he was unable to swim.	Feb. 21
Frank LeFebvre.....	Seaman, second class, United States Naval Reserve Force.	Aug. 30, 1917, rescued a Mrs. Blumenthal and her daughter, who were precipitated overboard from a rowboat which the tide had swept against a pier at Glenwood Landing, N. Y., and upset. LeFebvre swam under the pier and helped support the endangered persons until a rowboat came to his assistance.	Do.
Frank Abramson.....	Private, United States Marine Corps.	Jan. 3, 1918, at the foot of Thirty-fifth Street, Brooklyn, N. Y., rescued Yeoman (third class) J. C. Mullaney, who had fallen overboard from the U. S. S. Rappahannock. To effect the rescue Abramson jumped onto a floating ice cake, pulled Mullaney up beside him, and tied a rope around his body. Both men were then hauled to safety. It is shown that the weight of the two men on the ice submerged it, threatening to leave Abramson in the icy water with his charge.	Apr. 24
Thomas G. O'Malley.	First lieutenant, Company I, Fiftieth United States Infantry.	Feb. 14, 1918, rescued three men who had been compelled to abandon a tug threatened with destruction after it had collided with Highway Bridge in an ice jam in the Potomac River at Washington, D. C. After leaving their vessel in a rowboat the men were swept into the river channel, where they were in imminent danger of being upset by ice cakes. On learning of their peril Lieut. O'Malley summoned a fire department company and, taking two of its ladders to bridge the distance from floe to floe worked his way out to the boat and tied a rope to it. The boat was then hauled to land. It is stated that O'Malley's weight pressed the ladder under water as he proceeded along it.	Do.
Lyman S. Peck.....	Seaman, second class, United States Naval Reserve Force.	Sept. 21, 1917, recovered the body of R. M. Ensor, seaman, second class, of the U. S. S. Estelle, in Hampton Roads, Va. Ensor was lost overboard while the Estelle was shifting her anchorage at night in a heavy sea and strong wind. Peck recovered the body after repeated diving in water filled with driftwood and timber.	Do.
Nathaniel Heutte.....	Patrolman, police department, New York City.	Aug. 28, 1916, rescued a 4-year-old girl and a small boy at Coney Island, N. Y. The girl had fallen from a bulkhead. The boy, who was near-by in a rowboat, tried to save her and himself fell overboard. Heutte swam out in the rough surf and brought both children ashore in an unconscious condition.	May 1

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LOANS AND CURRENCY.

The following is the report of the Division of Loans and Currency for the fiscal year ended June 30, 1918:

Interest-bearing debt of the United States—Changes during year.

Title of loan.	Rate.	Outstanding June 30, 1917.	Issues.	Retirements.	Outstanding June 30, 1918.
	Per ct.				
Consols of 1930	2	$599,724,050.00			$599,724,050
Loan of 1908–1918	3	63,945,460.00			63,945,460
Loan of 1925	4	118,489,900.00			118,489,900
Panama Canal Loan:					
Series of 1916–1936	2	48,954,180.00			48,954,180
Series of 1918–1938	2	25,947,400.00			25,947,400
Series of 1961	3	50,000,000.00			50,000,000
Conversion Bonds	3	28,894,500.00			28,894,500
One-Year Treasury Notes	3	27,362,000.00		$8,212,000	19,150,000
Certificates of Indebtedness	.....	285,632,732.00	$9,017,648,500	7,578,271,732	[1] 1,725,009,500
First Liberty loan 3½ per cent bonds 1932–1947	3½	[2] 1,466,335,094.61	3,494,161,800	2,072,921,100	1,421,240,700
First Liberty loan converted 4 per cent bonds of 1932–1947	4		568,322,500	656,000	567,666,500
Second Liberty loan 4 per cent bonds 1927–1942	4		3,807,774,600	61,050,000	3,746,724,600
Third Liberty loan 4½ per cent bonds of 1928	4½		2,633,264,850	14,935,500	2,618,329,350
Postal savings bonds	2½	10,039,760.00	1,020,940		11,060,700
Total	.....	2,725,325,076.61	19,522,193,190	9,736,046,332	11,045,136,840

[1] Includes $18,805,000 certificates of indebtedness on which interest has ceased.
[2] This represents payments received on subscriptions covered by interim certificates issued. No definitive bonds issued until August, 1917. The various amounts shown under "Issues, retirements, and outstanding June 30, 1918," for the first Liberty loan include 3½ per cent interim certificates, 3½ per cent and 4 per cent bonds.

Interest on registered bonds.

Title of loan.	Checks issued.	
	Number.	Amount.
Consols of 1930	35,779	$11,947,651.00
Loan of 1908–1918	42,037	1,449,006.15
Loan of 1925	16,331	4,074,648.00
Panama Canal loan:		
Series of 1916–1936	3,943	978,880.80
Series of 1918–1938	2,132	515,975.40
Series of 1961	7,945	1,262,028.75
Conversion bonds	406	181,620.00
One-year Treasury notes	7	9,825.00
Postal savings bonds	22,412	238,270.00
Liberty loan:		
First Liberty loan, 1932–1947	87,670	8,725,801.00
First Liberty loan conversion, 1932–1947	161,257	2,521,966.94
Second Liberty loan, 1927–1942	306,908	8,194,601.00
Total	686,827	40,100,274.04

Insular and District of Columbia loans—Changes during year.

Title of loan.	Rate.	Outstanding June 30, 1917.	Issues.	Retirements.	Outstanding June 30, 1918.
Philippine:	*Per ct.*				
Land purchase loan of 1914–1934	4	$7,000,000			$7,000,000
Public improvement loans—					
First series, 1915–1935	4	2,500,000			2,500,000
Second series, 1916–1936	4	1,000,000			1,000,000
Third series, 1919–1939	4	1,500,000			1,500,000
Philippine loan of 1916 (1926–1946)	.....	4,000,000			4,000,000
City of Manila sewer and water bonds:					
First series, 1915–1935	4	1,000,000			1,000,000
Second series, 1917–1937	4	2,000,000			2,000,000
Third series, 1918–1938	4	1,000,000			1,000,000
City of Cebu loan of 1921–1941	4	125,000			125,000
Total Philippine	.....	20,125,000			20,125,000

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Insular and District of Columbia loans—Changes during year—Continued.

Title of loan.	Rate.	Outstanding June 30, 1917.	Issues.	Retirements.	Outstanding June 30, 1918.
Porto Rico:	*Per ct.*				
Road loan, 1910–1920–1927	4	$425,000			$425,000
San Juan Harbor improvement loans—					
Series 1912–1922–1937	4	100,000			100,000
Series 1914–1924–1939	4	200,000			200,000
Series 1915–1925–1940	4	200,000			200,000
Series 1917–1942	4		$100,000		100,000
Irrigation loans—					
Series 1913–1933–1943	4	1,000,000			1,000,000
Series 1913–1933	4	700,000			700,000
Series 1914–1951	4	400,000			400,000
Series 1915–1955–1958	4	400,000			400,000
Public improvement loans—					
Series 1914–1925–1939	4	1,000,000			1,000,000
Series 1916	4	500,000			500,000
Refunding loans—					
Series 1914–1923, etc	4	655,000			655,000
Series 1915–1919–1935	4	300,000			300,000
Municipal third series	4	300,000			300,000
Total Porto Rico		6,180,000	100,000		6,280,000
District of Columbia:					
50-year funded loan of 1924	3.65	6,049,300		$468,000	5,581,300

Interest on the registered portion of the above loans became due and was certified to the Treasurer for payment as follows:

Philippine	$726,000.00
Porto Rico	203,200.00
District of Columbia	194,088.75
Total	1,123,288.75

Circulation.

The amounts of the several kinds of money in circulation in the United States on the 1st day of each month during the year are shown in the following table, in millions of dollars:

Money in circulation, 1917–18.

[In millions of dollars.]

Kind.	1917, on 1st day of—						1918, on 1st day of—						
	July.[1]	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.[1]
Gold coin	690	748	754	693	1,021	1,065	972	1,039	987	1,029	1,064	986	1,114
Gold certificates	1,737	1,736	1,656	1,613	1,220	1,154	1,096	1,015	935	975	937	908	818
Standard silver dollars	71	71	72	73	75	76	77	77	76	77	77	77	77
Silver certificates	477	473	472	477	476	474	472	460	459	452	442	413	379
Treasury notes 1890	1	1	1	1	1	1	1	1	1	1	1	1	1
Subsidiary silver	193	194	197	202	207	212	216	214	214	215	215	216	216
United States notes	335	336	340	340	339	339	337	332	332	335	338	339	340
Federal reserve notes	544	581	595	706	865	1,044	1,227	1,117	1,320	1,435	1,624	1,583	1,713
Federal reserve bank notes	12	12	12	12	12	12	12	12	11	11	11	13	15
National bank notes	697	694	696	698	701	702	704	694	701	705	705	706	703
	4,763	4,852	4,799	4,820	4,924	5,085	5,120	4,965	5,092	5,240	5,318	5,246	5,379
Per capita (in dollars)	45.7	46.5	45.9	46.1	47.0	48.5	48.7	47.2	48.3	49.7	50.3	49.6	50.8

[1] Revised figures.

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The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1917, and July 1, 1918, are shown in the following table:

Comparative statement showing the changes in circulation.

Kind.	In circulation—		Decrease.	Increase.
	July 1, 1917.	July 1, 1918.		
Gold coin	$690,574,527	$1,114,077,426		$423,502,899
Standard silver dollars	71,825,375	77,525,527		5,700,152
Subsidiary silver	193,852,097	216,978,302		23,126,205
Gold certificates	1,737,652,359	818,353,349	$919,299,010	
Silver certificates	477,184,842	379,211,468	97,973,374	
Treasury notes, act July 14, 1890	1,970,078	1,851,114	118,964	
United States notes	335,961,138	340,042,812		4,081,574
Federal reserve notes	544,412,775	1,713,074,255		1,168,661,480
Federal reserve bank notes	12,693,790	15,257,105		2,563,315
National bank notes	697,448,551	703,056,066		5,607,515
Total	4,763,575,632	5,379,427,424	1,017,391,348	1,633,243,140
Net increase				615,851,792

Paper custody.

Kind.	On hand July 1, 1917	Received from contractors.	Issued to bureau.	On hand June 30, 1918.
	Sheets.	*Sheets.*	*Sheets.*	*Sheets.*
Distinctive paper for United States securities, Federal reserve notes, Federal reserve and national bank currency	8,524,361	152,640,031	142,056,773	19,107,619
Internal-revenue paper	21,553,000	79,723,000	87,913,000	13,363,000
Postage-stamp paper	1,762,902	40,595,331	38,082,221	4,276,012
Check paper	391,239	2,272,862	2,422,770	241,331
United States bond paper	2,346,555	26,100,915	24,908,341	3,539,129
Parchment, artificial parchment, and parchment deed paper	161,773	136,129	154,369	143,533
Postal savings cards	156,126			156,126
Customs stamp paper	297,334		165,875	131,459
Miscellaneous papers	331,946	930,162	746,707	515,401
Philippine Islands paper:				
Distinctive paper for silver certificates and national bank notes	464,167	3,149,925	2,512,900	1,101,192
Postage-stamp paper	20,498	36,014	36,014	20,498
Internal revenue and check paper	52,311	210,000	216,201	46,110
Total	36,062,212	305,794,369	299,215,171	42,641,410
Rolls postage-stamp paper	82	1,513	1,161	434
Rolls internal-revenue paper	522	619	546	595

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Redemption of currency and destruction of United States securities.

Statement of redeemed securities handled, accounted for, and destroyed during the fiscal year 1918:

Description.	Subjects.	Face value.
Redemptions:		
United States currency	338,624,942	$853,403,570.33
Compound-interest notes	30	340.00
Refunding certificates	25	250.00
Federal reserve notes (redeemed by Federal reserve agents)	2,446,500	16,498,000.00
Federal reserve notes (redeemed by Treasurer United States)*	27,902,155½	226,371,810.00
Federal reserve currency*	354,946	2,765,845.00
National-bank currency (5 per cent redemption fund)*	28,413,139	258,766,725.00
National-bank currency (retired)*	2,058,157	19,677,000.00
National-bank currency (unissued)*	1,567,292	17,410,480.00
Internal-revenue stamps*	(1)	28,311,773.77
Thrift cards	7,351,816	29,407,264.00
Total	408,719,002½	1,452,613,058.10

[1] Not available.

Items marked (*) not counted by Division of Loans and Currency; all other items counted by Division of Loans and Currency.

Custody of Federal reserve notes, series of 1914.

Transactions in Federal reserve notes, series 1914, during the fiscal year have been as follows:

Federal reserve bank.	On hand July 1, 1917.	Received.	Issued.	On hand June 30, 1918.
Boston	$33,000,000	$145,980,000	$109,960,000	$69,020,000
New York	301,540,000	466,700,000	508,640,000	259,600,000
Philadelphia	32,460,000	156,660,000	154,100,000	35,020,000
Cleveland	45,160,000	157,760,000	163,120,000	39,800,000
Richmond	32,860,000	81,380,000	80,200,000	34,040,000
Atlanta	21,400,000	111,100,000	63,780,000	68,720,000
Chicago	47,680,000	288,940,000	241,740,000	94,880,000
St. Louis	32,260,000	49,660,000	65,780,000	16,140,000
Minneapolis	21,700,000	41,580,000	39,340,000	23,940,000
Kansas City	49,380,000	64,220,000	66,980,000	46,620,000
Dallas	25,960,000	28,500,000	33,160,000	21,300,000
San Francisco	21,340,000	97,120,000	113,240,000	5,220,000
Total	664,740,000	1,689,600,000	1,640,040,000	714,300,000

DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 assistant treasurers of the United States, 12 Federal reserve banks, 3 branch Federal reserve banks, the treasurer of the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,361 national bank depositaries.

To prevent disturbing financial conditions on account of payments made in connection with subscriptions to Liberty loan bonds, for the purchase of Treasury certificates of indebtedness, and payments of income and excess profits taxes, the Secretary specially designated during the fiscal year 4,933 incorporated banks and trust companies

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as depositaries of public moneys, 1,577 special depositaries of this character being designated prior to July 1, 1917, bringing the total number of such special depositaries on June 29, 1918, to 6,510, with which was deposited a large portion of the proceeds arising from the above-mentioned sources.

March 21, 1918, the Secretary of the Treasury announced that he would, for the purpose of assisting in the planting of crops, make special deposits with national banks in the drought-stricken districts of Texas up to $5,000,000. This total amount was deposited in 88 national banks in Texas and New Mexico, which were specially designated as depositaries of public moneys.

For the purpose of enabling the disbursing officers of the War and Navy Departments and other branches of the Government service to make prompt payments and to transact public business in Europe, four depositaries were established in France, four in London, one in Italy, and one in Switzerland; and to enable payment to be promptly made for the purchase of supplies and for other purposes one depositary was established in Canada, all foreign designations being made in accordance with authority vested in the Secretary of the Treasury under the provisions of section 8 of the act of September 24, 1917.

The amount of public moneys held by depositary banks on June 29, 1918, was as follows:

Deposits in Federal reserve banks	$29,369,250.26
Deposits in Federal land banks	430,000.00
Deposits in national banks to the credit of the Treasurer of the United States	44,405,336.73
Deposits in same banks to the credit of other Government officers	9,343,074.08
Deposits in the Philippine treasury to the credit of the Treasurer of the United States	3,086,567.47
Deposits in same institution to the credit of other Government officers	3,739,971.47
Deposits in foreign depositaries to the credit of disbursing officers	7,831,222.69
Deposits in special depositaries account sales of Liberty loan bonds, certificates of indebtedness, and income and excess profits taxes	1,473,727,000.00
Making a total of all funds with depositary banks on June 29, 1918	1,571,932,422.70

On June 29, 1918, there were 781 regular national bank depositaries, 12 Federal reserve banks, 3 branch Federal reserve banks, 580 temporary national bank depositaries, and 6,510 special depositaries for Liberty loan and Treasury certificates of indebtedness funds and receipts on account of payment of income and excess profits taxes. Thirty-four regular depositaries were designated for the convenience of Government disbursing officers, particularly in connection with Army cantonments, camps, and aviation fields during the year, and 17 regular and 11 temporary depositaries were discontinued; 4,933 special depositaries were designated and 62 were discontinued.

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Under the provisions of the act of October 6, 1917, and the proclamation issued thereunder by the President on October 12, 1917, the Secretary of the Treasury invested, from funds deposited by the alien property custodian, $38,749,649.60 in United States securities, which are being carried by him in the vaults of the Treasurer of the United States in trust for the alien property custodian.

Seven Federal land banks were designated as depositaries of public moneys during the year, in accordance with the provisions of the act of July 17, 1916, and a total of $7,300,000 was deposited therewith. As shown by the statement of deposits on June 29 all of said deposits, with the exception of $430,000, were returned to the department prior to that date.

As authorized by the act of January 18, 1918, amending the act of July 17, 1916, the Secretary of the Treasury purchased $64,160,000 farm-loan bonds. Prior to June 29, 1918, the various Federal land banks repurchased said bonds to the amount of $7,190,000.

In accordance with the provisions of section 2 of the act of April 5, 1918, capital stock of the War Finance Corporation was purchased prior to June 29, 1918, in amount aggregating $55,000,000.

On November 1, 1918, the total number of depositaries, not including those holding Liberty loan funds, was 1368 and the amount held by them $53,161,657.26.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded upon the books of this division during the fiscal year ended June 30, 1918, were as follows:

Receipt accounts—customs, internal revenue, public lands, miscellaneous, Panama Canal receipts from tolls, etc., and public debt receipts—to the number of 900, and appropriation accounts for all executive departments, other Government establishments, and the District of Columbia to the number of 6,800, have been credited and charged, respectively, with all warrant entries affecting the receipts and disbursements and the results exhibited in the annual reports of the department.

Eight thousand eight hundred and fifty active accounts of collecting and disbursing officers of the Government were carried in the fiscal officers' ledgers of the division, recording their transactions as to collections and deposits of public moneys and of expenditures made from moneys advanced to them.

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Warrants issued during the fiscal year 1918.

General classes.	Number of warrants issued.	Gross amount involved.
Receipt warrants	16,562	$21,155,314,365.60
Repay warrants	18,724	502,393,207.01
Pay warrants	103,155	22,004,559,572.53
Total	138,441	43,662,267,145.14

Appropriation warrants have also been issued to the number of 802, crediting detailed appropriation accounts with amounts provided by law for disbursement.

Warrants in the amount of $42,654,101,335.83, representing receipts of $21,155,314,365.60 and net disbursements of $21,498,786,970.23, including Panama Canal and public-debt transactions, were credited and charged, respectively, to the general fund of the Treasury. Warrants representing $2,044,610, 099.54 were issued for adjustment of appropriation accounts, largely for the detailed naval accounts against "general account of advances," without affecting the general fund.

The following table exhibits the totals of the receipts and disbursements of the year for the general fund:

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (−).
Ordinary	$4,174,010,585.74	$8,966,532,266.03	−$4,792,521,680.29
Special:			
Purchase of obligations of foreign governments		4,739,434,750.00	− 4,739,434,750.00
Purchase of farm loan bonds		65,153,254.15	− 65,153,254.15
Panama Canal	6,414,570.25	20,787,624.92	− 14,373,054.67
Public debt	16,974,889,209.61	7,706,879,075.13	+ 9,268,010,134.48
Total	21,155,314,365.60	21,498,786,970.23	− 343,472,604.63

This shows an excess of ordinary disbursements over ordinary receipts of $4,792,521,680.29, and an excess of all disbursements over all receipts of $343,472,604.63, taking into account special accounts as enumerated above, public debt transactions, and payments from the general fund of the Treasury during the year of $20,787,624.92 for the Panama Canal without sales of bonds, offset in part by receipts from Panama Canal tolls, etc., of $6,414,570.25.

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The general fund.

General-fund balance subject to warrant June 30, 1917, exclusive of disbursing officers' credits of $148,380,341.65, revised...		$967,247,123.48
Add receipts:		
Ordinary	$4,174,010,585.74	
Panama Canal	6,414,570.25	
Public debt	16,974,889,209.61	
Total receipts		21,155,314,365.60
		22,122,561,489.08
Deduct disbursements:		
Ordinary	8,966,532,266.03	
Special, as above	4,804,588,004.15	
Panama Canal	20,787,624.92	
Public debt	7,706,879,075.13	
Total disbursements		21,498,786,970.23
General-fund balance subject to warrant June 30, 1918, exclusive of disbursing officers' credits of $1,024,548,716.57, revised..		623,774,518.85

State bonds and stocks owned by the United States.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

State.	Principal.	Interest coupons due and unpaid.
Louisiana	$37,000.00	$17,220.00
North Carolina	58,000.00	88,140.00
Tennessee	335,666.66⅔	157,830.51
Total	430,666.66⅔	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

SECRET SERVICE DIVISION.

During the year 426 arrests were made by operatives of the Secret Service Division or under their direction. Only six new counterfeit note issues were discovered, while the aggregate amount of counterfeit notes seized represented $109,150.70. This is accounted for by the capture of $93,140 in counterfeit $10 Federal reserve notes from one band of counterfeiters in New York; $16,650.88 in counterfeit coin, 61 note plates, 38 dies, and 200 nine and one-half molds for coins were captured or confiscated, together with a great quantity of miscellaneous materials, tools, and other contraband property.

In addition to the suppression of counterfeiting, many cases of stolen and forged Government checks, thefts of Government property, violations of the customs, internal-revenue, and other laws relating to the Treasury Department and its several branches were investigated.

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In cooperation with the Food Administration and War Trade Board the operatives of the Secret Service uncovered thousands of violations of the Food Act and Food Administration regulations, some of the more aggravated cases being made the subject of criminal prosecutions, while in the main punishment was administered through the Food Administration by the imposition of fines and the closing of business places for varying periods. More than 1,800 individuals and corporations engaged in export business were investigated for the War Trade Board under the trading with the enemy act. As a result many were denied export license, and much unreported enemy owned or controlled property was seized by the alien property custodian.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

The following table shows, by bureaus, offices, and divisions, the expenditures for printing and binding for the fiscal year 1918. It will be seen that the total expenditure was $1,348,133.74. Of this amount, $964,584.57 was reimbursed from other appropriations, leaving a balance of $41,450.83 unexpended from an appropriation of $425,000 for printing and binding. This apparently large unexpended balance is accounted for by the fact that the regular printing and binding for the Treasury Department was displaced to that extent by printing and binding incident to the war. The total increase of expenditure over the previous fiscal year was $894,661.73. The principal items of increase were: Expenses of loans, act of September 24, 1917, $264,296.13; War Savings Committee, $367,811.54; Bureau of War Risk Insurance, $116,594.12; internal revenue, $158,587.96; customs (blank forms), $9,641.56; and Woman's Liberty Loan Committee, $8,978.03.

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1917.	Fiscal year 1918.	Increase.	Decrease.
Appropriation	$405,000.00	$425,000.00	$20,000.00	.....
Reimbursements	80,953.17	964,584.57	883,631.40	.....
Total credits	485,953.17	1,389,584.57	903,631.40	.....
Total expenditures	453,472.01	1,348,133.74	894,661.73	.....
Balance	32,481.16	41,450.83	8,969.67	.....
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.				
Secretary and assistant secretaries	$8,185.56	$8,709.34	$523.78	.....
Chief Clerk and Superintendent	367.95	1,793.81	1,425.86	.....
Disbursing Clerk	284.51	521.13	236.62	.....
Division of—				
Appointments	246.62	1,281.25	1,034.63	.....
Bookkeeping and Warrants	21,404.30	22,317.91	913.61	.....
Customs	9,746.81	3,836.08	.....	$5,910.73
Public Moneys	422.40	945.10	522.70	.....
Printing and Stationery	505.65	452.34	.....	53.31
Loans and Currency	935.68	1,347.63	411.95	.....
Secret Service	534.62	414.09	.....	120.53
Mail and Files	94.48	188.98	94.50	.....

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Appropriations, expenditures, and reimbursements for printing and binding—Contd.

	Fiscal year 1917.	Fiscal year 1918.	Increase.	Decrease.
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS—continued.				
Government Actuary	$188.17	$181.14		$7.03
Section of Surety Bonds	368.67	346.36		22.31
Federal Farm Loan Bureau	110.01	6,227.75	$6,117.74	
Comptroller of the Treasury	4,048.10	7,321.14	3,273.04	
Comptroller of the Currency	29,545.18	34,564.64	5,019.46	
Auditor for—				
Treasury Department	715.45	1,136.82	421.37	
War Department	1,302.38	2,756.00	1,453.62	
Interior Department	1,436.42	565.35		$872.07
Navy Department	2,043.49	2,880.85	837.36	
State and other Departments	205.75	543.38	337.63	
Post Office Department	4,388.61	4,661.34	272.73	
Treasurer United States	6,713.30	9,697.21	2,983.91	
Register of the Treasury	351.79	53.00		298.79
Commissioner of Internal Revenue	10,598.68	7,587.04		3,011.64
Bureau of Engraving and Printing	4,636.02	7,081.26	2,445.24	
Supervising Architect	40,041.73	22,749.71		17,292.02
Director of the Mint	2,837.73	3,103.46	215.73	
Surgeon General, Public Health Service	70,912.09	68,028.97		2,883.12
Coast Guard headquarters	10,825.69	4,455.83		6,369.86
Miscellaneous	22,524.90	35,067.97	12,543.07	
Customs Service	26,809.63	23,406.87		3,402.76
Independent Treasury Service	3,779.98	4,824.65	1,044.67	
National-bank depositaries	2,012.38	6,785.62	4,773.24	
Public Health Service	3,441.54	4,267.31	825.77	
Coast Guard	6,115.58	5,123.50		992.08
Internal-Revenue Service	51,015.94	53,722.69	2,706.75	
Mints and assay offices	2,862.82	3,848.52	985.70	
Custodians, etc., of public buildings	1,717.31	2,233.56	516.25	
General Supply Committee	18,089.92	18,420.57	330.65	
Total	372,518.84	383,549.17	11,030.33	
REIMBURSED EXPENDITURES.				
Salaries and expenses, national-bank examiners	3,093.83	3,055.85		37.98
National-bank Redemption Agency	1,978.47	6,019.80	4,041.33	
Bureau of Engraving and Printing:				
Postage-stamp account	358.57	560.31	201.74	
Federal Reserve Board		24.49	24.49	
Bureau of War Risk Insurance	1,624.67	118,218.79	116,594.12	
Public Health Service:				
Interstate quarantine	460.54			460.54
Rural sanitation	1,812.92	3,262.52	1,449.60	
Field investigations	16.38			16.38
Protecting health of military forces		252.44	252.44	
Expenses of loans:				
Act of Apr. 24, 1917	50,032.94	8,137.84		41,895.10
Act of Sept. 24, 1917		264,296.13	264,296.13	
War Savings Committee		367,811.54	367,811.54	
Woman's Liberty Loan Committee		8,978.03	8,978.03	
Customs blank forms	12,246.22	21,887.78	9,641.56	
Federal Farm Loan Bureau	9,328.63			9,328.63
Federal farm loan banks		136.01	136.01	
Internal revenue, act of Oct. 3, 1917		158,567.96	158,567.96	
National Security and Defense, act of Mar. 17, 1917		6.93	6.93	
Director General of Railroads		3,150.64	3,150.64	
War Finance Corporation, salaries and expenses, 1918-19		157.09	157.09	
Customs—War Trade Board		12.76	12.76	
Customs—Enforcement of espionage act		27.66	27.66	
Total	80,953.17	964,584.57	883,631.40	
Total expenditures	453,472.01	1,348,133.74	894,661.73	

Stationery.

The appropriation for stationery for the service of the Treasury Department and its various offices in and outside of Washington for the fiscal year 1918 amounted to $164,000. Owing to demands caused by war conditions additional appropriations amounting to

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$155,000 were authorized by the Congress, making a total of $319,000. The total issues of stationery articles amounted to $634,143.30, of which $333,954.10 represented reimbursements for such supplies forwarded to services not having specific appropriations therefor.

The appropriation for the fiscal year 1919 amounts to $298,000, but if present demands for supplies continue it will become necessary to request further appropriations to carry on this service.

The following statement exhibits the details in the transactions for this service:

Appropriation	$319,000.00
Reimbursements	333,954.10
Total	652,954.10
Purchase orders	650,754.10
Balance	2,200.00

STATIONERY STOCK.

On hand July 1, 1917	$45,284.11
Purchase orders	650,754.10
Total	696,038.21
Issues for the year	634,143.30

INVENTORY AS OF JULY 1, 1918.

1918 value	$61,894.91
1919 value	64,150.93

ISSUES ON ACCOUNT OF APPROPRIATION.

Office of the Secretary:	
Secretary and assistants	$2,242.74
Chief Clerk and Superintendent	1,018.99
Appointment Division	1,038.75
Section of Surety Bonds	172.61
Bookkeeping and Warrants	531.12
Division of Customs	1,182.69
Public Moneys	582.81
Printing and Stationery	6,222.60
Loans and Currency	3,445.66
United States Coast Guard	2,620.09
Mail and Files	57.37
Disbursing Clerk	522.50
Government Actuary	.24
Auditor for Treasury Department	849.68
Auditor for War Department	3,996.68
Auditor for Interior Department	436.17
Auditor for Navy Department	935.67
Auditor for State and other Departments	591.08
Auditor for Post Office Department	3,684.94
Comptroller of Treasury	678.77
Comptroller of Currency	10,431.76
Treasurer	16,496.23
Register	508.12

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Supervising Architect	$5,073.95
Internal revenue (inside)	47,479.40
Public Health Service	3,320.71
Director of the Mint	132.92
General Supply Committee	459.16
Secret Service	679.31
Bureau Engraving and Printing	8,740.09
Outside services;	
Independent treasury	4,317.12
Mint and Assay offices	1,836.64
Coast Guard	4,689.03
Public Health Service	4,715.10
Custodians	2,010.75
Superintendent of Construction	546.88
Customs Service	60,590.81
Internal revenue (outside)	97,350.06
	300,189.20

ISSUES FOR REIMBURSEMENT.

Treasurer of the United States (N. B. R. A.)	$3,879.35
Bureau of War Risk Insurance (vessels)	2,490.26
Bureau of War Risk Insurance (seamen's)	646.82
Bureau of War Risk Insurance (military and naval)	93,640.16
Liberty loans	80,477.31
War Savings Committee	74,986.05
Director General of Railroads	1,846.29
National Security and Defense	69.34
Cotton futures attorney	254.20
Farm Loan Board	3,711.66
National-bank examiners	1,265.70
Federal Reserve Board	2,212.78
International High Commission	31.29
United States Shipping Board	62.53
Treasury Beneficial Association	1.41
Postal Savings	60.72
International Boundary Commission	8.00
Trading with the enemy	1.07
Assistant Auditor for War in France	677.09
Comptroller of the Treasury (auditing accounts abroad)	4.84
War Finance Corporation	590.73
Capital Issues Committee	211.94
Collecting customs (San Juan, P. R.)	112.16
Special disbursing officer, State Department	14.95
Miscellaneous (internal revenue, etc.)	66,697.45
Total reimbursements	333,954.10

The Division of Printing and Stationery orders, through the Bureau of Engraving and Printing, all checks used by disbursing officers of the United States. Since the declaration of war this work has increased enormously. During the fiscal year 1917 1,740,915 checks were ordered, while during 1918 5,043,192 were ordered, showing an increase of 190 per cent.

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Large increases in all standard articles of stationery were demanded by every bureau of the department and "war offices" under the control of the Secretary. As illustrating this, in the item of envelopes alone, while normal prewar demands amounted to about 40,000,000, orders were placed during 1918 for 175,000,000.

Postage—Materials for bookbinder—Department advertising.

The following table shows appropriations, expenditures, etc., for postage, materials for bookbinder, and expenditures, etc., for department advertising, for the fiscal years 1917 and 1918:

POSTAGE.

Fiscal year.	Appropriation.	Expended.	Unexpended balance.
1917	$1,000.00	$995.81	$4.19
1918	1,200.00	1,199.05	.95

MATERIALS FOR BOOKBINDER.

1917	$250.00	$248.53	$1.47
1918	250.00	249.36	.64

DEPARTMENT ADVERTISING.

Fiscal year.	Number of authorizations.	Expended.	Decrease over previous year.
1917	1,700	$8,593.00	$1,862.00
1918	1,044	4,947.87	3,645.13

OFFICE OF THE DISBURSING CLERK.

As would be expected, the amount of the work of the fiscal year 1918, the first year after we entered the war, is far greater than that of any other year in the history of the office. For comparison, there is given below a summary of the work performed during the past fiscal year and during the fiscal year 1916, the last year before the war.

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Comparative summary of work.

	1918	1916
Amount disbursed by check	$98,880,962.49	$19,346,556.86
Amount disbursed in cash (salaries)	$5,911,213.49	$4,138,569.79
Total disbursed	$104,792,175.98	$23,485,126.65
Number of checks issued	266,036	170,463
Number of salary payments made in cash	155,505	85,032
Total number of payments	421,541	255,495
Number of vouchers paid	228,261	142,476
Number of collections made on account of rents, sales, etc., and deposited in the Treasury as revenues or as repayments to appropriations	3,230	3,889
Amount of said collections	$452,193.38	$317,655.20
Number of appropriations under which disbursements were made	722	770
Number of claims for redemption of internal-revenue stamps paid by check	20,987	None.

The enormous increase in the amount disbursed by check in the past year is partially accounted for by the fact that it includes the sum of $65,018,296.93 expended for the purchase of Farm loan bonds under the act of January 18, 1918, but outside of this the amount disbursed by check was $33,862,665.56, which still shows an increase of about 74 per cent in the amount thus disbursed.

The decrease in the number of appropriations from which disbursements were made is due to the smaller number of public buildings in course of construction under the Supervising Architect.

New work growing out of the war has come to the office from every direction. As examples of the increased activities and new work due to the war, mention may be made of the salaries and expenses under the various Liberty loan appropriations and those for collecting the internal revenue, and for the increased work of the Coast Guard, the Public Health Service, and the offices of the six auditors of the department.

This office makes disbursements for all salaries and expenses of the Treasury Department in the District of Columbia (except the Bureaus of Engraving and Printing and War Risk Insurance), and the greater part of the salaries and expenses outside the District of Columbia under the Coast Guard, the Public Health Service, the Supervising Architect's Office, the Comptroller of the Currency, the Federal Farm Loan Board, the Secret Service, special agents of the Customs and Internal Revenue Services, contingent expenses Independent Treasury, and the Division of Loans and Currency. The office also receives and accounts for moneys due the United States on account of rents of sites for public buildings, sales of public property, etc., under the offices of the Chief Clerk, Supervising Architect, Surgeon General of the Public Health Service, and Commodore Commandant of the Coast Guard.

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During the year, under a separate designation and in a separate account, the disbursing clerk continued to make disbursements under the appropriation "Relief, protection, and transportation of American citizens in Europe."

Summary of work under this appropriation.

Amount disbursed	$1,384.59
Number of checks issued	31
Number of vouchers paid	23

Since the organization of the Tariff Commission in April, 1917, the disbursing clerk of the Treasury Department, at the request of the commission and with the consent of the Secretary of the Treasury, has disbursed appropriations for the commission. The sundry civil act, approved July 1, 1918, under the appropriation for the Tariff Commission, provides that the disbursing clerk for the Treasury Department shall act in a similar capacity for the Tariff Commission. These disbursements are accounted for in a separate account which is rendered to the Auditor for the State and other Departments.

Notwithstanding the vast increase in volume, the work has been kept up to date, but this has been made possible only by constant and untiring efforts on the part of the entire office force, with the assistance of a very few details from time to time from other offices.

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TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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TABLE A.—*Statement of the outstanding principal of the public debt of the United States June 30, 1918.*

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorised.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	Indefinite	.....	$151,610.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{10}$ of 1 to 6 per cent.	Par.....	$51,000,000.00	$47,002,900.00	(1)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39).....	1 year	1 year from date.	$\frac{1}{10}$ of 1 to 5$\frac{1}{2}$ per cent.	Par.....	10,000,000.00	7,687,800.00	(1)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94).....	5 years.....	5 years from date.	5 per cent...	Par.....	320,000.00	308,573.92	(1)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	1 and 2 years	1 and 2 years from date.	5$\frac{1}{2}$ and 6 per cent.	Par.....	23,000,000.00	[2] 26,122,100.00	(1)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257).....	1 year	1 year from date.	3 to 6 per cent.	Par.....	Indefinite	52,778,900.00	(1)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125).....	Indefinite ..	At the pleasure of the Government.	6 per cent...	Par.....	Indefinite	233,075.00	(1)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	20 years.....	Jan. 1, 1868....	6 per cent...	1$\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	[2] 28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447).....	14 years.....	Jan. 1, 1865....	5 per cent...	Par.....	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365).....	15 years.....	Jan. 1, 1874....	5 per cent...	Av. pre. of 3$\frac{13}{100}$.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129).....	10 or 20 years	Dec. 31, 1880...	6 per cent...	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178).....	60 days or 2 years.	60 days or 2 years after date.	6 per cent...	Par to 1$\frac{37}{100}$ per ct. pre.	Indefinite	85,364,450.00	2,800.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198).....	20 years.....	July 1, 1881 ...	6 per cent...	Par.....	2,800,000.00	1,090,850.00	2,250.00

[1] Included in old "debt."

[2] Including reissues.

[3] Including conversion of Treasury notes.

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of $250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par.....	$250,000,000.00	$189,321,350.00	$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None.....	Par.....	60,000,000.00	[1] 60,030,000.00	53,012.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259).....	3 years.....	Aug. 19 and Oct. 1, 1864.	7$\frac{3}{10}$ per cent.	Av. pre. of $\frac{1}{1000}$.	Indefinite	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of $\frac{1}{1000}$.	515,000,000.00	514,771,600.00	105,450.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of $150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, $50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of $150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than $35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of $150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None.....	Par.....	450,000,000.00	.....	346,681,016.00

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Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of $100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

[1] Including reissues.

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par.....	$150,000,000.00	[1]$716,099,247.16	$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year.....	1 year after date.	6 per cent...	Par.....	No limit.....	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None	Par.....	50,000,000.00	[1]368,720,079.51	6,845,137.82
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of $900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the $75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881...	6 per cent...	Av. pre. of 4.448.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	100.00

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ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes 710)	1 year	1 year after date.	5 per cent	Par	400,000,000.00	44,520,000.00	80,190.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710)	2 years	2 years after date.	5 per cent	Par	400,000,000.00	166,480,000.00	26,800.00
COMPOUND-INTEREST NOTES.							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years	3 years from date.	6 per cent compound.	Par	400,000,000.00	266,595,440.00	158,150.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13)	10 or 40 years	Mar. 1, 1874	5 per cent	Par to 7 per ct. prem.	200,000,000.00	196,118,800.00	18,550.00
FIVE-TWENTIES OF 1864.							
Act of June 30, 1864 (13 Statutes, 218)	5 or 20 years.	Nov. 1, 1869	6 per cent	Av. pre. of $2\frac{111}{1000}$	400,000,000.00	125,561,300.00	13,950.00
SEVEN-THIRTIES OF 1864 AND 1865.							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years	Aug. 15, 1867 June 15, 1868 July 15, 1868	$7\frac{3}{10}$ per cent.	Av. pre. of $2\frac{11}{1000}$	800,000,000.00	[1]829,992,500.00	120,000.00
FIVE-TWENTIES OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	Nov. 1, 1870	6 per cent	Av. pre. of $3\frac{111}{1000}$	Indefinite	208,327,250.00	19,850.00
CONSOLS OF 1865.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1870	6 per cent	Av. pre. of $1\frac{111}{1000}$	Indefinite	332,998,950.00	57,150.00
CONSOLS OF 1867							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1872	6 per cent	Av. pre. of $\frac{11}{1000}$	Indefinite	379,618,000.00	93,750.00
CONSOLS OF 1868.							
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)	5 or 20 years.	July 1, 1873	6 per cent	Av. pre. of $\frac{11}{1000}$	Indefinite	42,539,930.00	9,900.00
THREE-PER-CENT CERTIFICATES.							
Acts of March 2, 1867 (14 Statutes, 556), and July 25, 1868 (15 Statutes, 183)	Indefinite	On demand	3 per cent	Par	75,000,000.00	[1]85,155,000.00	5,000.00

[1] Including reissues.

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1881.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value. The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money. The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to $500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly. The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.	10 years....	May 1, 1881...	5 per cent...	Par.....	$1,500,000,000	$517,994,150.00	$22,400.00

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FUNDED LOAN OF 1891. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		185,000,000.00	20,850.00
FUNDED LOAN OF 1891. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ...	65,000,000.00	
FUNDED LOAN OF 1907. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of $1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 450.	30 years.....	July 1, 1907 ...	4 per cent...	Par to ¼ per ct. pre.		710,430,950.00	487,900.00
FUNDED LOAN OF 1907. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,	30 years.....	July 1, 1907 ...	4 per cent ..	Par.....	Indefinite ...	30,500,000.00	

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
GOLD CERTIFICATES.							
The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.	Indefinite ..	On demand ..	None	Par	Indefinite	.....	$1,784,480,669.00
The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.							

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The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.						
SILVER CERTIFICATES.	Indefinite ..	On demand...	None	Par	No limit.....	409,215,000.00
The act of February 28, 1878 (20 Statutes, 25, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.						
The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancelation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a						

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SILVER CERTIFICATES—Continued.							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par	No limit	$40,012,750.00	$11,200.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3½ per cent..	Par	.....	.....	50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	2 per cent...	Par	.....	25,364,500.00	4,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3 per cent...	Par	.....	.....	200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years.....	Feb. 1, 1904 ...	5 per cent...	{117.228 117.077}	.....	100,000,000.00	13,050.00

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United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
LOAN OF 1925.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.	30 years	Feb. 1, 1925....	4 per cent...	{104.4946 {111.166	.....	162,315,400.00	118,489,900.00
LOAN OF 1908-1918.							
The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.	10 years	After Aug. 1, 1908.	3 per cent...	Par	$400,000,000.00	198,792,660.00	68,945,460.00
CONSOLS OF 1930.							
The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first	30 years	After Apr. 1, 1930.	2 per cent...	Par	839,146,340.00	646,250,150.00	599,724,050.00

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONSOLS OF 1930—Continued.							
paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.							
TREASURY NOTES OF 1890.							
The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.							$1,858,000.00
The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in							

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the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the

10 years.....	After Aug. 1, 1916.	2 per cent...	Average $108.513	$375,200,980.00	$54,631,980.00	$124,901,580.00
10 years.....	After Nov. 1, 1918.	2 per cent...	102.436		80,000,000.00	
50 years.....	June 1, 1961...	3 per cent...	102.582		50,000,000.00	

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
PANAMA CANAL LOAN—Continued.							
deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.							
The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.							
The act of March 2, 1911 (36 Stat., 1013), provides that the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security							

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for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.							
POSTAL SAVINGS BONDS.							
The act of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call; and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.	20 years.....	1 year after date.	2½ per cent..	Par.....	Indefinite.....	$11,060,700.00	$11,060,700.00
CONVERSION BONDS.....	Each series 30 years.	Each series 30 years from date of issue.	3 per cent...	2 s exchanged at par.	Indefinite.....	28,894,500.00	28,894,500.00
ONE-YEAR TREASURY NOTES.....	Each series 1 year.	Each series 1 year from date of issue.	3 per cent...	2 s exchanged at par.	Indefinite.....	27,362,000.00	19,150,000.00
Sec. 18 of the act of Dec. 23, 1913 (38 Stat., 251), provides that upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but							

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONVERSION BONDS AND ONE-YEAR TREASURY NOTES—Continued.							
against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: *Provided*, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.							
For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest, payable thirty years from the date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.							
Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.							

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CERTIFICATES OF INDEBTEDNESS, 2 PER CENT			2 per cent	Par		$1,220,000,000.00	$165,000,000.00
CERTIFICATES OF INDEBTEDNESS, 3 PER CENT			3 per cent	Par		493,205,000.00	24,935,000.00
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT			3½ per cent	Par		400,000,000.00	61,000.00
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT			3½ per cent	Par		850,000,000.00	7,000.00
CERTIFICATES OF INDEBTEDNESS, 4 PER CENT			4 per cent	Par		4,176,769,000.00	67,912,000.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT			4½ per cent	Par		2,795,879,500.00	1,467,094,500.00

SEC. 401. That section thirty-two of an act entitled "An act providing ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, as amended by section forty of an act entitled "An act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, be, and the same is hereby, amended to read as follows:

"SEC. 32. That the Secretary of the Treasury is authorized to borrow, from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed $300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this act." (Act of Mar. 3, 1917.)

SEC. 6. That in addition to the bonds authorized by sections one and four of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sum as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate $2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or any State or local taxing authority. (Act of Apr. 24, 1917.)

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONVERSION BONDS AND ONE-YEAR TREASURY NOTES—Continued.							
against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: *Provided*, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.							
For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest, payable thirty years from the date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.							
Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.							

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CERTIFICATES OF INDEBTEDNESS, 2 PER CENT			3 per cent	Par		$1,220,000,000.00	$165,000,000.00
CERTIFICATES OF INDEBTEDNESS, 3 PER CENT			3 per cent	Par		493,205,000.00	24,935,000.00
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT			3½ per cent	Par		400,000,000.00	61,000.00
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT			3½ per cent	Par		850,000,000.00	7,000.00
CERTIFICATES OF INDEBTEDNESS, 4 PER CENT			4 per cent	Par		4,176,769,000.00	67,912,000.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT			4½ per cent	Par		2,795,879,500.00	1,467,094,500.00

SEC. 401. That section thirty-two of an act entitled "An act providing ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, as amended by section forty of an act entitled "An act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, be, and the same is hereby, amended to read as follows:

"SEC. 32. That the Secretary of the Treasury is authorized to borrow, from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed $300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this act." (Act of Mar. 3, 1917.)

SEC. 6. That in addition to the bonds authorized by sections one and four of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sum as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate $2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or any State or local taxing authority. (Act of Apr. 24, 1917.)

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SEC. 5. That in addition to the bonds authorized by section one of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth nineteen hundred and seventeen, shall not at any one time exceed in the aggregate $4,000,000,000. (Act of Sept. 24, 1917.)							
SEC. 4. That the last sentence of section five of said act approved September twenty-fourth, nineteen hundred and seventeen, be, and is hereby, amended to read as follows: "The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate $8,000,000,000." (Act of Apr. 4, 1918.)							
FIRST LIBERTY LOAN.							
That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate $5,000,000,000, exclusive of the sums authorized by section four of this act, and to issue therefor bonds of the United States.	.....	Redeemable June 15, 1932. Payable June 15, 1947.	3½ per cent..	Par.....	$5,538,945,460.00	$1,989,447,294.62	$1,988,791,291.62
The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.							
The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the							

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Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this act.

SEC. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes"; section one hundred and twenty-four of the Act approved June third, nineteen hundred and sixteen, entitled "An Act for making further and more effectual provision for the national defense, and for other purposes"; section thirteen of the Act of September seventh, nineteen hundred and sixteen, entitled "An Act to establish a United States shipping board for the purpose of encouraging, developing, and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and interstate commerce of the United States, and for other purposes"; section four hundred of the Act approved March third, nineteen hundred and seventeen, entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes"; and the public resolution approved March fourth, nineteen hundred and seventeen, entitled "Joint resolution to expedite the delivery of materials, equipment, and munitions and to secure more expeditious construction of ships," in the manner and under the terms and conditions prescribed in section one of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to the sum authorized in section one of this Act, such additional amount, not exceeding $3,945,460 as may be necessary to redeem the three per cent loan of nineteen hundred and eight to nineteen hundred and eighteen, maturing August first, nineteen hundred and eighteen, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in section one of this Act.

SEC. 5. That any series of bonds issued under authority of sections one and four of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States. (Act of Apr. 24, 1917.)

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SECOND LIBERTY LOAN.							
That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate $7,538,945,460, and to issue therefor bonds of the United States, in addition to the $2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April twenty-fourth, nineteen hundred and seventeen, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes": *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the Act approved April twenty-fourth, nineteen hundred and seventeen, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and $100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the Act approved March third, nineteen hundred and seventeen.	.....	Redeemable Nov. 15, 1927, Payable Nov. 15, 1942.	4 per cent...	Par.....	$7,538,945,460.00	$3,807,863,516.00	$3,746,813,516.00
The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.							
The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment							

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in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. (Act of Sept. 24, 1917.)						
THIRD LIBERTY LOAN.						
That the first section of the act approved September twenty-fourth, nineteen hundred and seventeen, entitled "An act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes," be, and is hereby, amended to read as follows: "That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate $12,000,000,000, and to issue therefor bonds of the United States, in addition to the $2,000,000,000 bonds already issued or offered for subscription under authority of the act approved April twenty-fourth, nineteen hundred and seventeen, entitled 'An act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes': *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the act approved April twenty-fourth, nineteen hundred and seventeen, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the act approved August fifth, nineteen hundred and nine, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and $100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the act approved March third, nineteen hundred and seventeen. "The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four and one-quarter per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.	.....	Payable Sept. 15, 1928.	4¼ per cent..	Par.....	[a] 12,000,000,000.00	3,243,045,138.47	3,228,109,638.47

[a] Includes amount authorized by act of Sept. 24, 1917.

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
THIRD LIBERTY LOAN—Continued.							
"The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. The Secretary may make special arrangements for subscriptions at not less than par from persons in the military or naval forces of the United States, but any bonds issued to such persons shall be in all respects the same as other bonds of the same issue." (Act of Apr. 4, 1918.)							
WAR-SAVINGS CERTIFICATES.							
SEC. 6. That in addition to the bonds authorized by section one of this act and the certificates of indebtedness authorized by section five of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of	.....	.....	Av. 4 per cent	.....	$2,000,000,000	$352,769,265.13	$349,797,297.33

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its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate $2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding $1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates. (Act of Sept. 24, 1917.)							
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public-debt statement as debt of the United States bearing no interest.							36,903,592.00
Total bonds, certificates, and notes outstanding [1]							14,592,161,414.00

[1] Including $787,859,418 gold and silver certificates and Treasury notes of 1890 in the Treasury on June 30, 1918.

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TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
THIRD LIBERTY LOAN—Continued.							
"The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. The Secretary may make special arrangements for subscriptions at not less than par from persons in the military or naval forces of the United States, but any bonds issued to such persons shall be in all respects the same as other bonds of the same issue." (Act of Apr. 4, 1918.)							
WAR-SAVINGS CERTIFICATES.							
SEC. 6. That in addition to the bonds authorized by section one of this act and the certificates of indebtedness authorized by section five of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of	.....	.....	Av. 4 per cent	.....	$2,000,000,000	$352,769,265.13	$349,797,297.33

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its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate $2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding $1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates. (Act of Sept. 24, 1917.)							
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public-debt statement as debt of the United States bearing no interest.							36,903,592.00
Total bonds, certificates, and notes outstanding [1]							14,592,161,414.00

[1] Including $787,859,418 gold and silver certificates and Treasury notes of 1890 in the Treasury on June 30, 1918.

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TABLE B.—*Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1918, inclusive.*

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest.[1]	Outstanding principal.	Cash in the Treasury July 1.[2]	Total debt less cash in Treasury.
1856—July 1	$31,762,761.77	$209,776.13	.....	$31,972,537.90	$21,006,584.89	$10,965,953.01
1857	28,460,958.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859	58,290,738.11	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861	90,380,873.95	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80
1862	365,304,826.92	280,195.21	$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21
1871	1,934,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67
1872	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873	1,710,483,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874	1,738,930,750.00	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45
1877	1,711,888,500.00	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45
1879	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,496,072.04	249,080,167.01	1,996,414,905.03
1880	1,723,993,100.00	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881	1,639,567,750.00	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882	1,463,810,400.00	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884	1,226,563,850.00	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
1885	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886	1,146,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44
1887	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1888	950,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73
1889	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78
1892	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1894	635,041,890.00	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55
1895	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70
1897	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14

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1899	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900	1,023,478,860.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902	931,070,340.00	1,280,960.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907	894,834,280.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25
1911	915,353,190.00	1,879,830.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46
1912	963,776,770.00	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28
1913	965,706,610.00	1,659,550.26	1,948,838,753.40	2,916,204,913.66	1,887,640,858.52	1,028,564,055.14
1914	967,953,310.00	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56
1915	969,759,090.00	1,507,260.26	2,086,870,522.90	3,058,136,873.16	1,967,988,867.16	1,090,148,006.00
1916	971,562,590.00	1,473,100.26	2,636,208,571.90	3,609,244,262.16	[2] 2,602,962,690.06	1,006,281,572.10
1917	2,712,549,476.61	14,232,280.26	2,990,988,572.65	5,717,770,279.52	[3] 3,809,135,055.70	1,908,635,223.82
1918	11,985,882,436.42	20,242,550.26	2,586,036,427.32	14,592,161,414.00	[3] 3,667,880,058.77	10,924,281,355.23

[1] Containing legal-tender notes, gold and silver certificates, etc.
[2] Including gold reserve and coin set apart for redemption of certificates and Treasury notes and exclusive of national bank 5 per cent fund.
[3] Including disbursing officers' credits on June 30.

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TABLE C.—*Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1918.*

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7.3/10 percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1						$3,632,000.00	$28,130,761.77		$31,762,761.77	$1,869,445.70
1857						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
1860						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862				$57,926,116.57		30,483,000.00	154,313,225.01	$122,582,485.34	365,304,826.92	22,048,509.59
1863				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47	41,854,148.01
1864				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868		$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69	128,459,598.14
1869		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39	125,523,998.34
1870		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39	118,784,960.34
1871		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00	111,949,330.50
1872		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1873		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00	98,049,804.00
1874		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00	98,796,004.50
1875		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1876		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00	95,104,269.00
1877		14,000,000.00			$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00	93,160,643.50
1878		14,000,000.00		98,850,000.00	240,000,000.00	703,266,650.00	738,619,000.00		1,794,735,650.00	94,654,472.50
1879		14,000,000.00		741,522,000.00	250,000,000.00	508,440,350.00	283,681,350.00		1,797,643,700.00	83,773,778.50
1880		14,000,000.00		739,347,800.00	250,000,000.00	484,864,900.00	235,780,400.00		1,723,993,100.00	79,633,981.00
1881		14,000,000.00		739,347,800.00	250,000,000.00	439,841,350.00	196,378,600.00		1,639,567,750.00	75,018,695.50
1882		14,000,000.00	$460,461,050.00	739,349,350.00	250,000,000.00				1,463,810,400.00	57,360,110.75
1883		318,204,350.00	32,082,600.00	737,942,200.00	250,000,000.00				1,338,229,150.00	51,436,709.50
1884		238,612,150.00		737,951,700.00	250,000,000.00				1,226,563,850.00	47,926,432.50
1885		208,190,500.00		737,960,450.00	250,000,000.00				1,196,150,950.00	47,014,133.00
1886		158,046,600.00		737,967,500.00	250,000,000.00				1,146,014,100.00	45,510,098.00
1887		33,716,500.00		737,975,850.00	250,000,000.00				1,021,692,350.00	41,780,529.00
1888		14,000,000.00		714,315,450.00	222,207,050.00				950,522,500.00	38,991,935.25
1889		14,000,000.00		676,214,990.00	139,639,000.00				829,853,990.00	33,752,354.60
1890		14,000,000.00		602,297,360.00	109,015,750.00				725,313,110.00	29,417,603.15
1891				559,659,920.00	50,869,200.00				610,529,120.00	24,675,510.80
1892				559,664,830.00	[1] 25,364,500.00				585,029,330.00	22,893,883.20
1893				559,672,600.00	[1] 25,364,500.00				585,037,100.00	22,894,194.00
1894				559,677,390.00	[1] 25,364,500.00	50,000,000.00			635,041,890.00	25,394,385.60
1895				590,837,560.00	[1] 25,364,500.00	100,000,000.00			716,202,060.00	29,140,792.40
1896				721,999,390.00	[1] 25,364,500.00	100,000,000.00			847,363,890.00	34,387,265.60
1897				722,000,630.00	[1] 25,364,500.00	100,000,000.00			847,365,130.00	34,387,315.20
1898				722,002,970.00	[1] 25,364,500.00	100,000,000.00			847,367,470.00	34,387,408.80
1899		198,678,720.00		722,005,530.00	[1] 25,364,500.00	100,000,000.00			1,046,048,750.00	40,347,872.80

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1900	$307,126,350.00	128,843,240.00		517,879,220.00	[1] 21,979,850.00	47,651,200.00			1,023,478,860.00	23,545,130.00
1901	445,940,780.00	99,621,420.00		419,724,770.00		21,854,100.00			987,141,040.00	29,789,153.40
1902	445,940,780.00	97,515,660.00		368,203,580.00		19,410,350.00			931,070,340.00	27,542,945.50
1903	520,143,150.00	83,107,060.00		291,906,150.00		19,385,060.00			914,541,410.00	25,541,573.20
1904	542,909,950.00	77,135,360.00		275,112,130.00					895,157,440.00	24,176,745.00
1905	542,909,950.00	77,135,360.00		275,113,030.00					895,158,340.00	24,176,781.00
1906	595,942,350.00	63,945,460.00		235,271,330.00					895,159,140.00	23,243,064.00
1907	676,250,150.00	63,945,460.00		154,638,670.00					894,834,280.00	21,628,913.60
1908	700,882,130.00	78,131,960.00		118,489,900.00					897,503,990.00	21,101,197.40
1909	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1910	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1911	730,882,130.00	65,981,160.00		118,489,900.00					915,353,190.00	21,336,673.40
1912	730,882,130.00 [2] 459,280.00	113,945,460.00		118,489,900.00					963,776,770.00	22,787,084.40
1913	730,882,130.00 [2] 2,389,120.00	113,945,460.00		118,489,900.00					965,706,610.00	22,835,339.40
1914	730,882,130.00 [2] 4,635,820.00	113,945,460.00		118,489,900.00					967,953,310.00	22,891,497.90
1915	730,882,130.00 [2] 6,441,600.00	113,945,460.00		118,489,900.00					969,759,090.00	22,936,642.40
1916	720,591,530.00 [2] 8,245,100.00	124,236,060.00		118,489,900.00					971,562,590.00	23,084,635.90
1917	674,625,630.00 [2] 10,039,760.00	231,507,992.00 [3] 211,551,100.00	1,466,335,094.61	118,489,900.00					2,712,549,476.61	83,625,481.42
1918	864,625,630.00 [2] 11,060,700.00	161,989,960.00	1,988,791,294.62	[4] 4,215,100,713.33 [4] 3,228,109,638.47	1,516,204,500.00				11,985,882,436.42	466,256,884.88

[1] Continued at 2 per cent. [2] Postal savings bonds, 2½ per cent. [3] Certificates of indebtedness, 2½ per cent. [4] Third Liberty Loan, 4½ per cent.

NOTE 1.—Annual interest charge is computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.
NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.
NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding Aug. 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

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TABLE D.—*Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in national-bank note account for the fiscal year 1918.*

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Old demand notes, act July 17, 1861		$140.00		$140.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900	$212,820,000.00	212,820,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864		1,430.33		1,430.33
Compound interest notes, acts of Mar. 3, 1863, and June 30, 1864		260.00		260.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900	193,780,000.00	503,636,000.00		309,856,000.00
One-year notes of 1863, act of Mar. 3, 1863		10.00		10.00
Seven-thirties of 1864 and 1865, acts June 30, 1864, and Mar. 3, 1865		100.00		100.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875		100.00		100.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900	344,944,000.00	428,589,000.00		83,645,000.00
Refunding certificates, act of Feb. 26, 1879		360.00		360.00
National-bank note account, act of July 14, 1890	10,279,650.00	21,611,225.00		11,331,575.00
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900		118,000.00		118,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900		18,200.00		18,200.00
Five-twenties of June, 1864, act of June 30, 1864		50.00		50.00
One-year Treasury notes, act of Dec. 23, 1913	19,150,000.00	27,362,000.00		8,212,000.00
Certificates of indebtedness, acts Mar. 3, 1917, Apr. 24, 1917, and Sept. 24, 1917:				
Two per cent	1,170,000,000.00	1,005,000,000.00	$165,000,000.00	
Three per cent	25,000,000.00	74,146,632.00		49,146,632.00
Three and one-quarter per cent		211,490,100.00		211,490,100.00
Three and one-half per cent	850,000,000.00	849,993,000.00	7,000.00	
Four per cent	4,176,769,000.00	4,108,857,000.00	67,912,000.00	
Four and one-half per cent	2,795,879,500.00	1,328,785,000.00	1,467,094,500.00	
First Liberty Loan, act of Apr. 24, 1917	523,112,200.01	656,000.00	522,456,200.01	
Second Liberty Loan, act Sept. 24, 1917	3,807,863,516.00	61,050,000.00	3,746,813,516.00	
Third Liberty Loan, act Apr. 4, 1918	3,243,045,138.47	14,935,500.00	3,228,109,638.47	
War Savings Certificates, act Sept. 24, 1917	352,769,265.13	2,971,967.80	349,797,297.33	
Postal savings bonds, act of June 25, 1910	1,020,940.00		1,020,940.00	
Total	17,726,433,209.61	8,852,042,075.13	9,548,211,091.81	673,819,957.33
Excess of issues			9,548,211,091.81	
Excess of redemptions			673,819,957.33	
Net excess of issues			8,874,391,134.48	

DR. TABLE E.—*Sinking fund account for fiscal year 1918.* CR.

	To balance from last year	$1,120,296,140.40	June 30, 1918	By principal of bonded debt redeemed in 1918	$13,350.00
July 1, 1917	To 1 per cent on the principal of the public debt on June 30, 1917, less coin certificates, Treasury notes, national-bank note redemption account, and cash available for reduction of the debt, viz, $1,960,136,294.41	19,601,362.94		By accrued interest thereon	389.24
				By fractional currency and notes redeemed in 1918	2,300.33
				By accrued interest thereon	479.64
				By overcharge in 1 per cent on public debt last year	7,864,969.64
				By balance	1,180,980,598.61
June 30, 1918	To interest on redemptions prior to fiscal year 1918	48,999,194.12			
	To interest on $20,650.33 amount of debt paid during fiscal year 1918	390.00			
		1,188,867,087.46			1,188,867,087.46

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TABLE F.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1918, exclusive of postal, and per capita on receipts and per capita on disbursements.*

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1840	17,069,453	$19,480,115.00	$1.14	$24,814,518.19	$1.42
1841	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months)	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845	19,878,000	29,970,105.80	1.51	22,935,827.79	1.15
1846	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851	23,995,000	52,555,039.33	2.19	47,751,478.41	1.99
1852	24,802,000	49,846,815.80	2.01	44,390,262.86	1.79
1853	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862	32,704,000	51,919,261.09	1.58	469,570,241.65	14.35
1863	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866	35,469,000	519,949,564.33	14.65	519,022,356.34	14.63
1867	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1879	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1878	41,677,000	322,177,678.78	7.73	285,289,325.34	6.84
1874	42,796,000	299,941,090.54	7.01	301,238,800.21	7.04
1875	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876	45,137,000	290,066,584.70	6.43	265,101,064.59	5.87
1877	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1889	48,866,000	272,322,136.88	5.57	266,947,883.53	5.46
1880	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881	51,316,000	360,782,298.00	7.00	259,651,638.81	5.06
1882	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1888	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885	56,148,000	323,690,706.00	5.76	260,226,985.11	4.63
1886	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1908	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904	81,867,000	589,716,913.86	6.59	532,237,821.31	6.50
1905	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906	84,662,000	594,717,942.32	7.02	549,405,425.35	6.43
1907	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909	88,926,000	603,589,489.84	6.79	662,324,444.77	7.45
1910	[1] 90,363,000	675,511,715.02	7.48	659,705,391.08	7.30
1911	93,983,000	701,372,374.99	7.46	654,137,997.89	6.96
1912	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913	97,337,000	724,111,229.84	7.44	682,770,705.51	7.01
1914	99,027,000	734,673,166.71	7.42	700,254,489.71	7.07
1915	100,725,000	697,910,827.58	6.93	731,399,759.11	7.26
1916	102,431,000	779,664,552.49	7.61	724,492,998.90	7.07
1917	104,146,000	1,118,174,126.43	10.74	1,147,898,991.16	11.02
1918	105,869,000	4,174,010,585.74	39.43	8,966,532,266.03	84.69

[1] Estimated July 1.

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TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months; the net gold and available cash in the Treasury at the end of each month; and the imports and exports of gold, from July, 1896, to June, 1918, inclusive.*

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—July	$29,029,209	$42,088,468	[1]$13,059,259	$110,718,746	$256,158,478	$1,667,986	$11,981,436
August	25,562,097	35,701,677	[1]10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September	24,584,245	26,579,535	[1]1,995,290	124,084,672	241,154,457	34,347,009	93,555
October	26,282,330	33,978,277	[1]7,695,947	117,126,524	233,572,762	28,193,769	368,007
November	25,210,696	33,260,720	[1]8,050,024	131,510,358	226,357,098	7,487,300	468,010
December	25,857,114	23,812,665	2,044,449	137,816,544	228,320,380	2,801,044	431,326
1897—January	24,316,994	30,269,389	[1]5,952,395	144,800,493	215,382,421	943,306	442,355
February	24,400,997	28,796,057	[1]4,395,060	148,661,209	212,887,256	830,180	358,147
March	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May	29,797,391	29,109,259	688,132	144,319,568	230,113,313	951,515	9,468,471
June	36,584,708	22,984,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months	347,721,705	365,774,160	[1]18,052,455	.....	.....	85,014,780	40,361,580
July	39,027,364	50,100,909	[1]11,073,545	140,817,699	238,016,457	988,951	5,462,369
August	19,023,615	33,588,047	[1]14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September	21,983,098	25,368,816	[1]3,485,718	147,663,105	215,192,787	4,728,181	142,922
October	24,391,415	33,701,512	[1]9,310,097	153,573,147	207,756,100	11,775,483	313,311
November	43,363,605	37,810,339	5,552,766	157,363,851	220,663,560	3,064,089	699,513
December	59,646,698	27,684,092	32,012,606	160,911,547	235,474,769	2,582,405	577,996
1898—January	37,383,628	36,696,711	686,917	164,236,798	223,871,786	6,498,414	2,658,663
February	28,572,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,681	1,080,412
March	32,956,751	31,882,444	1,076,307	174,584,186	226,166,944	30,706,320	728,707
April	33,012,943	44,314,062	[1]11,301,119	181,288,137	215,810,622	32,579,358	1,823,724
May	30,074,818	47,849,909	[1]17,775,091	171,818,055	195,754,815	13,822,111	109,157
June	33,509,313	47,852,282	[1]14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months	405,321,335	443,368,568	[1]38,047,248	.....	.....	120,391,674	15,406,391
July	43,847,109	74,263,475	[1]30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August	41,782,708	56,260,718	[1]14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September	39,778,070	54,223,921	[1]14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October	39,630,051	53,982,277	[1]14,352,226	239,865,162	300,238,275	16,788,353	1,279,926
November	38,900,915	49,090,981	[1]10,190,066	241,663,444	292,376,790	5,824,601	913,467
December	41,404,794	41,864,808	[1]460,014	246,529,176	294,764,695	8,757,182	1,219,688
1899—January	41,774,930	51,122,771	[1]9,347,841	228,652,341	274,584,676	6,892,344	1,755,451
February	37,979,333	43,918,929	[1]5,939,596	231,124,638	269,108,513	5,143,906	567,962
March	57,080,240	42,973,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845

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April	41,611,587	65,949,106	[1] 24,337,519	246,140,226	268,127,583	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	228,415,288	267,584,094	3,070,265	2,049,256
June	47,126,915	31,382,762	15,744,153	240,787,212	284,488,516	3,105,686	20,906,327
Total for 12 months	515,960,620	605,072,180	[1] 89,111,560			88,954,608	37,522,086
July	48,054,258	56,561,090	[1] 8,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,598,894	618,995
October	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	879,752
November	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
1900—January	43,012,165	39,189,097	3,823,068	218,613,617	292,490,978	1,992,692	5,691,290
February	45,681,265	37,788,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
March	48,726,887	32,188,271	16,538,566	248,358,064	306,792,996	1,921,086	1,081,280
April	45,089,327	40,908,928	4,185,399	229,461,962	296,117,548	3,388,813	1,961,580
May	45,166,058	40,351,525	4,814,528	218,857,545	295,783,580	3,683,634	12,209,596
June	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
Total for 12 months	567,240,852	487,713,792	79,527,060			44,573,184	48,266,759
July	49,955,161	53,979,653	[1] 4,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August	49,688,756	50,500,199	[1] 811,443	218,263,969	285,419,696	4,238,358	18,064,988
September	45,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,558	806,572
October	51,626,067	47,993,638	3,632,429	242,670,175	287,005,082	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,207
December	46,846,508	40,204,622	6,641,886	246,561,822	290,107,336	8,336,611	410,533
1901—January	47,520,287	40,109,707	7,410,580	221,188,644	298,012,973	4,255,626	8,221,159
February	45,844,123	38,880,636	6,963,487	231,150,064	298,915,149	1,859,274	416,812
March	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April	47,767,851	41,968,246	5,799,605	245,767,053	306,494,208	2,249,038	4,916,965
May	52,629,440	42,136,561	10,492,879	244,482,246	312,338,469	1,772,334	10,101,177
June	50,333,908	33,045,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,358	77,717,985			66,051,187	58,185,177
July	52,320,340	52,307,591	12,749	249,955,831	327,368,877	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	256,455,786	329,971,356	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	251,635,354	319,919,580	11,905,431	168,362
October	49,331,953	40,345,986	9,186,017	250,346,494	325,655,697	9,188,633	4,066,747
November	45,716,777	40,198,917	5,517,860	257,589,887	317,010,665	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,128
1902—January	46,582,144	38,543,278	8,038,866	239,040,401	324,796,646	1,405,787	1,978,675
February	41,159,739	39,099,291	2,060,448	238,321,209	325,361,866	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	244,358,050	327,856,289	2,636,313	4,432,946
April	45,215,390	40,799,268	4,416,127	242,945,286	334,789,983	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,652	245,554,398	345,350,229	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	258,801,291	362,187,361	4,086,457	391,525
Total for 12 months	562,478,283	471,190,878	91,287,376			52,021,254	48,568,960

[1] Excess of disbursements.

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TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1902—July	$49,305,691	$56,813,568	[1] $7,507,877	$248,005,005	$353,974,599	$1,594,421	$7,884,339
August	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September	48,580,381	37,554,798	11,025,583	286,124,771	371,258,394	4,981,130	530,029
October	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,381
December	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,858,112
1903—January	45,996,388	42,632,244	3,364,094	247,783,746	368,345,963	2,010,851	85,951
February	43,028,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March	45,435,435	44,967,587	447,848	276,815,808	372,921,989	4,567,728	1,042,508
April	43,326,101	41,763,814	1,562,287	262,589,660	378,326,187	1,349,621	1,705,466
May	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June	48,354,054	34,563,738	13,790,316	254,162,280	388,686,114	2,767,553	12,507,588
Total for 12 months	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July	48,611,576	56,388,189	[1] 7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October	46,963,213	51,910,479	[1] 4,947,266	258,892,807	378,637,402	5,026,086	352,177
November	44,692,595	47,427,788	[1] 2,735,193	267,011,715	369,237,480	11,370,690	993,150
December	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904—January	41,588,370	48,372,554	[1] 6,784,184	229,362,090	378,745,084	8,225,508	591,567
February	45,895,407	42,653,772	3,242,635	236,241,028	378,068,505	5,034,372	732,614
March	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April	41,529,422	46,010,265	[1] 4,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May	41,688,060	47,352,973	[1] 5,664,913	217,592,891	313,287,516	10,472,582	43,069,053
June	48,215,414	36,922,015	11,293,399	216,183,728	322,051,568	4,586,288	1,522,544
Total for 12 months	589,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July	46,786,387	64,019,115	[1] 17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August	44,908,392	51,131,604	[1] 6,223,212	199,512,294	297,975,865	7,764,491	10,762,818
September	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October	48,990,608	52,500,873	[1] 3,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November	45,576,877	49,434,318	[1] 3,857,441	233,812,615	298,344,658	4,727,105	20,813,443
December	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828
1905—January	43,410,285	49,488,299	[1] 6,078,014	201,244,581	290,625,796	1,895,691	16,828,167
February	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March	46,267,756	44,985,127	1,282,629	221,281,681	291,821,624	5,138,592	2,392,784

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April	39,778,182	48,339,465	[1] 8,561,283	212,331,729	284,318,681	2,581,057	1,308,870
May	43,758,933	46,048,144	[1] 2,289,211	218,172,921	281,141,878	2,657,143	481,574
June	47,960,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months	544,606,758	563,360,093	[1] 18,753,335	.....	.....	53,648,961	92,594,024
July	49,273,134	61,591,481	[1] 12,318,347	224,372,884	279,865,781	4,973,241	1,159,274
August	47,490,432	50,600,327	[1] 3,109,895	235,465,527	277,597,345	3,213,216	274,153
September	50,251,159	40,510,622	9,740,537	263,381,814	286,823,693	5,545,692	1,412,904
October	50,492,692	54,589,836	[1] 4,097,144	273,076,079	281,815,289	10,722,132	310,696
November	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December	50,350,463	42,830,311	7,520,152	284,836,080	289,780,373	4,028,881	2,668,582
1906—January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,063	2,605,709	5,741,665
February	48,194,728	41,409,095	6,785,633	276,418,068	302,718,066	2,079,683	8,486,330
March	50,631,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,695	5,918,627
April	45,092,868	45,141,796	[1] 48,928	260,229,777	307,126,224	14,941,583	2,485,562
May	47,980,024	43,124,646	4,855,378	269,690,707	310,385,376	34,911,028	5,722,148
June	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	8,256,392
Total for 12 months	594,717,942	549,405,425	45,312,517	.....	.....	96,221,780	88,573,591
July	52,298,853	63,483,563	[1] 11,184,710	290,313,454	319,963,942	9,884,333	1,302,248
August	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	596,078
September	51,497,191	39,154,801	12,342,390	313,714,775	371,218,096	31,431,088	2,278,922
October	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November	55,602,498	46,642,880	8,959,618	317,952,371	381,470,287	8,985,274	1,963,757
December	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January	55,237,500	45,732,517	9,504,983	285,011,577	394,708,206	3,270,505	2,450,072
February	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March	54,221,954	40,150,934	14,071,020	310,760,992	402,868,008	5,046,243	2,126,173
April	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,505,444
June	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,842	23,872,140
Total for 12 months	663,125,659	551,705,129	111,420,580	.....	.....	114,510,249	51,399,176
July	55,906,465	60,864,924	4,958,459	293,670,624	388,574,188	3,410,782	7,478,366
August	58,226,282	52,995,047	5,431,235	284,300,724	386,660,406	3,228,772	4,596,879
September	51,438,483	44,646,469	6,792,014	280,808,512	389,551,814	2,759,019	1,508,836
October	59,028,246	45,588,297	13,439,949	237,987,850	387,227,019	4,512,466	8,716,258
November	45,529,326	41,624,354	3,904,972	245,500,558	400,551,014	63,574,871	615,169
December	47,283,828	52,824,750	[1] 5,540,922	249,344,971	419,519,991	44,448,515	1,004,441
1908—January	49,435,283	53,690,291	[1] 4,255,008	217,475,100	416,417,301	10,799,484	444,200
February	48,324,900	54,178,201	[1] 5,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March	44,616,965	49,156,796	[1] 4,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April	43,919,821	56,648,191	[1] 12,728,370	193,772,017	401,596,987	2,561,197	14,476,341
May	42,696,058	51,485,228	[1] 8,787,175	213,684,683	390,933,256	3,101,002	26,555,913
June	58,488,613	47,956,647	5,581,966	221,924,733	395,171,348	3,449,673	8,626,718
Total for 12 months	601,060,728	621,102,890	[1] 20,041,667	.....	.....	148,337,321	72,432,924

[1] Excess of disbursements.

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TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold
1908—July	$49,189,846	$71,390,958	[1] $22,201,112	$230,288,004	$358,628,173	$2,949,179	$4,845,272
August	44,680,639	48,114,783	[1] 3,434,144	214,915,576	339,890,139	4,308,847	6,599,742
September	48,224,558	52,209,676	[1] 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October	48,304,825	56,858,544	[1] 8,553,719	232,051,798	316,882,253	3,785,705	1,952,574
November	49,908,715	58,302,928	[1] 8,394,213	228,201,751	301,287,362	2,909,883	2,967,795
December	51,197,210	56,384,477	[1] 5,187,267	232,708,457	319,501,417	5,152,782	7,357,707
1909—January	46,259,189	58,653,229	[1] 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
February	47,675,568	51,698,985	[1] 4,018,417	234,094,571	291,263,813	3,576,444	8,860,814
March	53,564,602	53,857,118	[1] 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April	51,278,212	52,044,182	[1] 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May	54,416,058	54,905,437	[1] 489,379	224,263,088	269,901,309	2,263,721	11,171,265
June	58,900,118	47,909,128	10,990,990	227,698,852	276,875,428	2,367,735	8,346,446
Total for 12 months	603,589,490	662,324,445	[1] 58,734,955	.....	.....	44,008,989	91,531,818
July	57,577,081	70,681,030	[1] 13,103,949	235,720,333	258,437,755	3,269,886	16 661,782
August	51,081,777	58,490,754	[1] 7,408,977	237,184,857	247,950,871	5,348,757	9,280,278
September	52,347,659	52,968,845	[1] 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October	57,176,765	59,100,660	[1] 1,923,895	254,735,467	239,103,078	7,084,164	9,379,402
November	51,727,571	56,318,678	[1] 4,591,107	250,567,638	231,985,125	3,863,637	15,649,281
December	56,968,269	53,239,067	3,729,202	241,989,339	234,048,866	2,083,772	10,579,304
1910—January	50,322,176	52,046,922	[1] 1,724,746	220,256,764	230,960,864	2,181,357	6,163,182
February	50,278,783	49,288,877	1,089,906	226,656,329	230,571,813	3,063,116	2,937,134
March	60,151,772	51,597,331	8,554,441	247,576,175	238,885,265	4,373,885	1,815,815
April	53,153,520	53,807,033	[1] 653,513	244,001,134	233,462,189	2,100,918	36,288,625
May	51,608,384	48,179,671	3,428,713	229,620,847	232,165,417	3,143,338	718,678
June	83,117,958	54,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months	675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215
July	58,817,953	68,411,709	[1] 9,593,756	228,421,383	242,356,224	10,282,649	828,451
August	54,969,254	58,538,788	[1] 3,569,534	229,628,447	289,523,208	12,818,606	3,150,428
September	55,983,578	52,527,006	3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October	55,266,442	58,560,323	[1] 3,293,881	261,024,062	235,688,982	4,250,259	750,390
November	58,471,175	54,231,830	4,239,345	256,832,205	236,683,886	4,313,500	1,376,011
December	57,689,458	52,798,711	4,890,747	254,008,571	239,398,472	4,976,632	1,330,400
1911—January	52,005,198	52,271,910	[1] 266,717	220,261,901	235,466,829	9,540,330	923,676
February	50,390,629	50,051,017	339,612	227,178,354	235,525,708	5,805,344	424,733
March	58,465,359	51,649,855	6,815,504	231,726,269	289,454,526	4,119,063	505,615
April	51,091,962	52,558,029	[1] 1,466,067	220,749,280	235,705,902	4,524,835	1,505,634

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May	61,232,444	55,908,354	5,324,090	206,383,234	236,477,947	5,014,740	6,817,149
June	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months	701,372,375	654,137,998	47,234,377			73,607,013	22,509,658
July	52,085,062	68,178,502	[1] 16,093,440	262,780,234	302,525,300	2,594,653	2,178,088
August	54,803,683	60,287,497	[1] 5,483,814	258,319,307	292,408,854	4,105,331	490,799
September	56,335,353	50,805,537	5,529,816	257,503,487	294,394,996	4,704,096	2,352,861
October	56,054,411	60,187,536	[1] 4,133,125	280,180,440	286,522,399	4,102,427	3,933,994
November	56,588,832	57,049,325	[1] 460,493	285,303,171	282,243,628	3,458,321	13,941,093
December	53,749,606	54,505,903	[1] 756,297	276,029,643	276,925,992	4,707,330	994,677
1912—January	52,461,712	53,422,057	[1] 960,345	235,654,356	273,413,503	5,141,243	1,915,202
February	53,932,609	52,144,834	1,787,775	239,947,601	271,892,704	2,987,274	10,589,295
March	59,206,027	48,655,152	10,637,875	254,136,930	281,534,096	4,335,678	7,453,589
April	53,305,712	55,954,196	[1] 2,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May	58,369,952	52,251,653	6,118,299	244,189,060	276,997,558	3,346,401	4,450,899
June	84,796,506	41,108,771	43,686,735	264,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months	691,778,465	654,553,963	37,224,502			48,936,500	57,338,348
July	59,536,334	60,279,518	[1] 743,184	288,747,666	311,648,787	3,747,869	7,264,664
August	60,206,002	63,315,651	[1] 3,110,649	271,723,772	304,641,784	5,576,900	2,498,472
September	55,682,556	58,446,255	[1] 2,763,699	285,229,839	299,846,615	4,200,682	568,302
October	64,469,504	60,606,534	3,862,970	302,675,520	298,724,219	11,887,492	330,270
November	59,069,394	54,241,148	4,828,246	304,384,340	299,946,420	4,474,480	2,709,594
December	55,821,539	59,417,161	[1] 3,595,622	299,730,929	298,576,381	11,307,007	656,704
1913—January	60,542,363	53,605,790	6,936,573	255,750,031	295,846,020	6,210,360	17,287,648
February	54,303,419	52,339,445	1,963,974	262,745,118	297,036,683	5,356,471	12,373,409
March	56,720,084	51,478,553	5,241,531	287,990,180	293,496,280	4,380,993	18,076,584
April	53,452,557	57,106,215	[1] 3,653,658	265,188,309	291,333,044	4,013,537	3,010,168
May	55,370,364	57,957,870	[1] 2,587,506	253,778,072	283,977,282	4,561,260	12,467,492
June	88,438,114	53,476,566	34,961,548	258,363,327	315,960,985	3,396,974	569,315
Total for 12 months	724,111,230	682,770,706	41,340,524			69,194,025	77,762,622
July	60,281,524	70,208,747	[1] 9,977,223	266,417,431	282,263,619	7,859,512	8,653,969
August	61,600,197	62,163,712	[1] 563,515	269,354,052	277,211,119	5,803,753	1,194,657
September	56,473,397	56,066,553	406,844	254,575,056	273,416,613	4,626,748	496,037
October	64,196,633	60,095,057	4,101,576	269,971,436	274,923,503	5,391,085	483,780
November	55,515,133	53,228,865	[1] 2,713,732	268,080,256	269,466,111	7,040,782	6,662,958
December	53,152,436	57,761,643	[1] 4,609,207	262,442,831	261,864,318	5,073,357	10,572,593
1914—January	54,477,847	58,990,149	[1] 4,512,302	216,069,924	254,761,268	10,442,373	6,914,056
February	43,633,857	52,844,140	[1] 9,210,283	213,874,463	242,866,548	3,208,853	9,078,778
March	54,803,891	54,976,656	[1] 172,765	226,993,774	240,915,421	7,842,249	2,632,049
April	50,488,807	57,585,658	[1] 7,096,851	209,366,825	230,237,516	3,460,424	407,386
May	55,389,212	59,242,971	[1] 3,853,759	210,156,910	224,151,013	1,972,411	16,835,202
June	124,710,233	52,090,309	72,619,924	252,962,971	311,612,616	3,817,113	48,107,064
Total for 12 months	734,673,167	700,264,490	34,418,677			66,538,659	112,038,529

[1] Excess of disbursements.

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TABLE G.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued.

Month.	Ordinary receipts exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1914—July	$73,224,173	$70,704,496	$2,519,677	$280,551,354	$293,776,801	$3,391,715	$33,669,424
August	51,072,898	69,046,272	[1] 17,973,374	273,875,755	271,500,400	3,045,219	18,125,617
September	51,971,395	59,602,779	[1] 7,631,384	272,503,812	269,372,102	2,761,590	21,887,202
October	44,563,946	62,771,226	[1] 18,207,280	256,214,220	242,296,082	9,945,003	50,301,972
November	44,825,384	60,706,247	[1] 15,880,863	251,062,728	224,326,733	7,391,729	14,526,482
December	51,429,362	56,994,982	[1] 5,565,620	263,650,971	218,759,495	4,109,063	130,924
1915—January	50,712,626	58,829,053	[1] 8,116,427	242,248,709	209,474,782	6,806,398	691,509
February	43,636,272	56,137,624	[1] 12,501,352	257,525,963	195,358,799	12,726,492	1,053,879
March	56,398,959	61,308,792	[1] 4,909,833	275,337,786	188,621,178	25,620,467	923,891
April	48,042,077	61,992,174	[1] 13,950,097	256,586,196	173,741,660	16,208,028	813,706
May	54,238,901	57,925,408	[1] 3,686,507	236,536,259	167,958,342	31,136,311	1,277,554
June	127,794,835	55,380,706	72,414,129	247,746,370	257,147,142	52,341,740	2,821,988
Total for 12 months	697,910,828	731,399,759	[1] 33,488,931	.....	.....	171,568,755	146,224,148
July	56,702,991	73,271,470	[1] 16,568,479	257,006,051	241,004,010	17,262,938	2,191,735
August	50,310,093	63,571,573	[1] 13,261,480	241,846,744	228,978,562	61,641,191	1,128,428
September	49,605,024	60,190,680	[1] 10,585,656	244,265,706	216,978,070	42,062,349	2,033,990
October	55,343,113	61,839,811	[1] 6,496,698	216,809,613	214,523,162	79,669,359	2,938,800
November	56,325,362	60,965,057	[1] 4,639,695	221,663,793	211,957,352	60,981,540	3,661,153
December	55,425,654	59,971,998	[1] 4,546,344	216,382,509	204,410,685	45,412,677	11,889,285
1916—January	54,194,131	57,102,599	[1] 2,908,468	185,491,144	208,671,683	15,008,232	10,213,517
February	55,432,814	54,824,240	608,574	204,075,899	214,083,903	6,016,006	13,684,667
March	59,461,993	61,667,509	[1] 2,205,516	215,303,167	217,415,793	9,776,439	10,774,354
April	55,301,239	56,293,213	[1] 991,974	222,566,597	220,367,158	6,121,788	11,502,999
May	64,077,393	62,091,934	1,985,459	219,304,536	222,183,711	27,321,943	11,918,597
June	167,484,745	52,702,915	114,781,830	238,093,644	[2] 331,470,441	122,734,789	8,312,023
Total for 12 months	779,664,552	724,492,999	55,171,553	.....	.....	494,009,301	90,249,548
July	61,540,546	88,154,549	[1] 26,614,003	303,862,781	306,333,613	62,107,665	9,395,035
August	65,366,441	101,662,901	[1] 36,296,460	288,506,199	266,959,825	41,238,716	11,780,129
September	57,591,264	95,564,252	[1] 37,972,988	275,579,465	226,910,378	92,562,247	6,849,141
October	60,143,268	65,862,571	[1] 5,719,303	268,965,399	220,367,500	97,508,875	7,053,684
November	55,673,562	72,782,820	[1] 17,109,258	255,669,836	204,799,057	46,972,903	26,335,062
December	62,190,227	82,695,220	[1] 20,504,993	252,526,270	186,310,713	158,620,681	27,973,719
1917—January	61,063,398	73,544,820	[1] 12,481,422	202,103,979	173,927,676	58,926,258	20,719,806
February	52,323,745	68,329,775	[1] 16,006,030	200,353,984	152,120,154	103,766,495	22,068,059
March	66,360,066	74,093,125	[1] 7,733,059	203,868,088	179,787,595	139,498,590	17,919,601

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April	93,257,554	97,488,201	[1] 4,230,647	218,127,892	228,414,490	32,372,455	16,965,210
May	197,632,968	124,809,325	72,823,643	202,506,350	290,266,442	52,262,090	57,697,419
June	285,081,088	202,911,432	82,119,656	214,941,127	1,120,226,149	91,339,051	67,164,268
Total for 12 months	1,118,174,127	1,147,898,991	[1] 29,724,864			977,176,026	291,921,225
July	83,755,949	227,899,036	[1] 144,143,087	188,163,487	465,201,521	27,303,798	69,052,357
August	73,912,054	396,091,746	[1] 322,179,692	183,441,694	366,780,761	18,692,170	46,049,306
September	75,460,575	432,138,332	[1] 356,677,757	196,370,317	249,513,409	4,171,535	31,332,396
October	90,181,132	494,455,363	[1] 404,274,231	197,533,851	752,453,603	4,149,582	11,154,074
November	139,368,569	622,235,054	[1] 482,866,485	192,279,247	1,493,970,066	2,906,476	7,223,160
December	104,432,502	698,254,404	[1] 593,821,902	212,230.998	398,172,497	17,065,874	4,538,136
1918—January	103,053,314	813,112,796	[1] 710,059,482	232,211,663	451,360,707	4,404,254	3,746,244
February	98,513,091	751,130,811	[1] 652,617,720	230,905,330	486,496,902	2,549,168	5,084,060
March	155,701,947	894,886,621	[1] 739,184,674	234,610,242	352,824,494	1,912,362	2,809,359
April	208,683,438	1,094,249,668	[1] 885,566,230	239,947,082	91,484,830	2,745,727	3,560,084
May	594,367,406	1,252,726,651	[1] 658,359,245	246,384,007	498.958,880	6,620,516	3,598,946
June	2,446,580,609	1,289,351,784	1,157,228,825	248,241,288	776,753,544	31.892,021	2,704,102
Total for 12 months	4,174,010,586	8,966,532,266	[1] 4,792,521,680			124,413,483	190,852,294

[1] Excess of disbursements.

[2] Exclusive of disbursing officers' credits and outstanding warrants and checks.

NOTE.—The receipts and disbursements, by months, were made up from the partial reports prior to July 1, 1908; and being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

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TABLE H.—*Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1918.*[1]

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31	$973,905.75	1855—June 30	$19,829,841.06
1792—December 31	783,444.51	1856—June 30	20,304,844.78
1793—December 31	753,661.69	1857—June 30	18,218,770.40
1794—December 31	1,151,924.17	1858—June 30	6,698,157.91
1795—December 31	516,442.61	1859—June 30	4,685,625.04
1796—December 31	888,995.42	1860—June 30	3,931,287.72
1797—December 31	1,021,899.04	1861—June 30	2,005,285.24
1798—December 31	617,451.43	1862—June 30	18,265,984.84
1799—December 31	2,161,867.77	1863—June 30	8,395,443.73
1800—December 31	2,623,311.99	1864—June 30	112,002,776.10
1801—December 31	3,295,391.00	1865—June 30	26,440,930.29
1802—December 31	5,020,697.64	1866—June 30	112,476,770.66
1803—December 31	4,825,811.60	1867—June 30	161,175,174.31
1804—December 31	4,037,005.26	1868—June 30	115,133,529.82
1805—December 31	3,999,388.99	1869—June 30	126,642,842.77
1806—December 31	4,538,123.80	1870—June 30	113,485,981.01
1807—December 31	9,643,850.07	1871—June 30	91,739,739.00
1808—December 31	9,941,809.96	1872—June 30	74,437,358.54
1809—December 31	3,848,056.78	1873—June 30	59,762,346.64
1810—December 31	2,672,276.57	1874—June 30	72,159,597.17
1811—December 31	3,502,305.80	1875—June 30	63,274,721.71
1812—December 31	3,862,217.41	1876—June 30	58,947,606.99
1813—December 31	5,196,542.00	1877—June 30	91,894,008.29
1814—December 31	1,727,848.63	1878—June 30	177,498,846.71
1815—December 31	13,106,592.88	1879—June 30	367,064,575.14
1816—December 31	22,033,519.19	1880—June 30	168,299,404.40
1817—December 31	14,989,465.48	1881—June 30	162,678,977.44
1818—December 31	1,478,526.74	1882—June 30	162,323,331.14
1819—December 31	2,079,992.38	1883—June 30	161,382,637.70
1820—December 31	1,198,461.21	1884—June 30	165,046,380.59
1821—December 31	1,681,592.24	1885—June 30	182,622,360.17
1822—December 31	4,193,690.68	1886—June 30	232,099,178.06
1823—December 31	9,431,353.20	1887—June 30	207,600,698.44
1824—December 31	1,887,799.80	1888—June 30	244,094,169.01
1825—December 31	5,296,306.74	1889—June 30	210,737,083.76
1826—December 31	6,342,289.48	1890—June 30	190,841,184.72
1827—December 31	6,649,604.31	1891—June 30	156,847,926.49
1828—December 31	5,965,974.27	1892—June 30	129,178,792.53
1829—December 31	[2] 4,362,770.76	1893—June 30	124,824,804.94
1830—December 31	4,761,409.34	1894—June 30	118,885,988.16
1831—December 31	3,053,513.24	1895—June 30	196,348,193.17
1832—December 31	911,863.16	1896—June 30	269,637,307.07
1833—December 31	10,658,283.61	1897—June 30	244,466,201.95
1834—December 31	7,861,093.60	1898—June 30	209,282,643.13
1835—December 31	25,729,315.72	1899—June 30	284,488,516.20
1836—December 31	45,756,833.54	1900—June 30	305,827,605.37
1837—December 31	[3] 6,804,953.64	1901—June 30	328,406,798.13
1838—December 31	6,633,715.23	1902—June 30	362,187,361.16
1839—December 31	4,683,416.48	1903—June 30	388,686,114.23
1840—December 31	1,704,561.80	1904—June 30	322,051,568.02
1841—December 31	375,692.47	1905—June 30	295,477,491.89
1842—December 31	2,079,908.13	1906—June 30	330,689,354.83
1843—June 30	11,195,156.21	1907—June 30	422,051,445.47
1844—June 30	8,612,850.23	1908—June 30	395,171,847.73
1845—June 30	8,110,649.86	1909—June 30	276,375,428.10
1846—June 30	9,683,869.83	1910—June 30	256,894,675.67
1847—June 30	5,446,382.16	1911—June 30	290,176,926.13
1848—June 30	758,332.15	1912—June 30	317,152,478.99
1849—June 30	3,208,822.43	1913—June 30	315,960,984.79
1850—June 30	7,431,022.72	1914—June 30	311,612,615.53
1851—June 30	12,142,193.97	1915—June 30	257,147,142.41
1852—June 30	15,097,880.36	1916—June 30	331,470,441.21
1853—June 30	22,286,462.49	1917—June 30	1,120,236,149.11
1854—June 30	20,300,636.61	1918—June 30	776,753,544.48

[1] This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1831, and by warrants issued after that date, and is exclusive of disbursing officers' credits and outstanding warrants and checks.

[2] The unavailable funds are not included from and after this date.

[3] The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

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TABLE I.—*Receipts and disbursements of the United States.*

RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (−) on ordinary receipts, including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.			
			Sales of public lands.	Direct tax.	Other miscellaneous items.[1]				
1791	$4,399,473.09	.....	.....	.....	$10,478.10	$4,409,951.19	$71,295.93	$4,481,247.12	+$1,312,498.64
1792	3,443,070.85	$208,942.81	.....	.....	17,946.65	3,669,960.31	92,988.40	3,762,948.71	− 4,599,909.44
1793	4,255,306.56	337,705.70	.....	.....	59,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.62	.....	.....	356,749.97	5,431,904.87	129,185.87	5,561,090.74	− 865,917.17
1795	5,588,461.26	337,755.36	.....	.....	193,117.97	6,119,334.59	163,794.54	6,283,129.13	− 1,190,266.19
1796	6,567,987.94	475,289.60	$4,836.13	.....	1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	+ 2,629,678.82
1797	7,549,649.65	575,491.45	83,540.60	.....	490,099.29	8,688,780.99	213,992.74	8,902,773.73	+ 2,690,153.74
1798	7,106,061.93	644,357.95	11,963.11	.....	216,787.81	7,979,170.80	233,144.73	8,212,315.53	+ 371,584.48
1799	6,610,449.31	779,136.44	.....	.....	157,227.56	7,546,813.31	264,850.39	7,811,663.70	− 1,749,004.82
1800	9,080,932.73	809,396.55	443.75	$734,223.97	223,752.10	10,848,749.10	280,806.06	11,129,555.16	+ 34,778.09
1801	10,750,778.93	1,048,033.43	167,726.06	534,343.38	444,574.15	12,945,455.95	320,444.81	13,265,900.76	+ 3,551,955.99
1802	12,438,235.74	621,898.89	188,628.02	206,565.44	1,540,465.96	14,996,793.95	326,831.65	15,322,625.60	+ 7,019,541.88
1803	10,479,417.61	215,179.69	165,675.69	71,879.20	131,945.44	11,064,097.63	359,952.41	11,424,050.04	+ 3,111,811.03
1804	11,098,565.33	50,941.29	487,526.79	50,198.44	139,075.53	11,826,307.38	389,711.49	12,216,018.87	+ 3,188,309.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91	40,382.30	13,560,693.20	422,129.07	13,982,822.27	+ 4,546,344.36
1806	14,667,698.17	20,101.45	765,245.73	55,763.86	51,121.86	15,559,931.07	446,520.34	16,006,451.41	+ 6,110,753.45
1807	15,845,521.61	13,051.40	466,163.27	34,732.56	38,550.42	16,398,019.26	484,134.45	16,882,153.71	+ 8,043,867.89
1808	16,363,580.58	8,190.23	647,939.06	19,159.21	21,822.85	17,060,691.93	460,717.77	17,521,379.70	+ 7,999,248.85
1809	7,257,506.62	4,034.29	442,252.33	7,517.31	62,162.57	7,773,473.12	506,633.95	8,280,107.07	− 2,507,273.92
1810	8,583,309.31	7,430.63	696,548.82	12,448.68	84,476.84	9,384,214.28	551,754.97	9,935,969.25	+ 909,460.91
1811	13,313,222.73	2,295.95	1,040,287.53	7,666.66	59,211.22	14,422,634.09	587,266.73	15,009,900.82	+ 6,244,593.66
1812	8,958,777.53	4,903.06	710,427.78	859.22	126,165.17	9,801,132.76	649,151.22	10,450,283.98	−10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,905.52	271,871.00	14,340,709.95	703,220.73	15,043,930.68	−17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36	164,485.60	11,181,710.95	730,953.13	11,912,664.08	−23,540,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41	296,824.58	15,708,458.56	1,043,021.74	16,751,480.30	−17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09	342,447.51	47,745,650.82	961,718.04	48,707,368.86	+16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04	580,006.52	33,366,868.88	1,002,973.26	34,369,842.14	+13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	264,333.36	563,080.33	21,565,583.66	1,130,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,563.63	3,274,422.78	83,650.73	732,098.42	24,603,374.37	1,204,737.39	25,808,111.76	+ 3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	31,586.82	1,061,338.44	17,840,669.55	1,111,760.72	18,952,430.27	− 444,865.34
1821	12,004,447.15	69,027.63	1,212,966.46	29,349.05	257,889.43	14,573,379.72	1,058,302.10	15,631,681.82	− 1,276,173.14
1822	17,589,761.94	67,665.71	1,803,561.54	20,961.56	750,457.19	20,232,427.94	1,117,555.36	21,349,983.30	+ 5,231,995.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71	491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	+ 5,834,086.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96	477,603.60	19,381,212.79	1,197,298.93	20,578,511.72	− 892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85	497,951.81	21,840,858.02	1,306,253.59	23,147,111.61	+ 5,983,640.68
1826	23,341,331.77	21,589.93	1,393,785.09	6,638.76	497,088.66	25,260,434.21	1,447,660.04	26,708,094.25	+ 8,232,574.99
1827	19,712,283.29	19,885.68	1,495,845.26	2,626.90	1,735,722.33	22,966,363.96	1,524,601.79	24,490,965.75	+ 6,827,196.80
1828	23,205,523.64	17,451.54	1,018,808.75	2,218.81	520,126.49	24,763,629.23	1,660,276.46	26,423,905.16	+ 8,363,787.18
1829	22,681,965.91	14,502.74	1,517,175.13	11,335.05	602,648.55	24,827,627.38	1,778,471.83	26,606,099.29	+ 9,643,573.75

[1] Including profits on coinage, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties, rent and sale of Government property, District of Columbia receipts, etc.

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TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (−) on ordinary receipts, including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.			
			Sales of public lands.	Direct tax.	Other miscellaneous items.				
1830	$21,922,391.39	$12,160.62	$2,329,356.14	$16,980.59	$563,227.77	$24,844,116.51	$1,919,313.70	$26,763,430.21	+ $9,702,008.2
1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01	1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	+ 13,289,004.18
1832	28,465,237.24	11,630.65	2,623,381.03	6,791.13	760,410.61	31,867,450.66	2,258,570.17	34,126,020.83	+ 14,578,500.39
1833	29,032,508.91	2,759.00	3,967,682.55	394.12	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	+ 10,930,874.27
1834	16,214,957.15	4,196.09	4,857,600.69	19.80	715,161.82	21,791,935.55	2,823,749.34	24,615,648.89	+ 3,164,365.32
1835	19,391,310.59	10,459 48	14,757,600.75	4,263.33	1,266,452.95	35,430,087.10	2,993,556.66	38,423,643.76	+ 17,857,273.74
1836	23,409,940.53	370.00	24,877,179.86	728.79	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	+ 19,958,632.04
1837	11,169,290.39	5,493.84	6,776,236.52	1,687.70	7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	− 12,289,061.20
1838	16,158,800.36	2,467.27	3,730,945.66	.....	6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	− 7,562,152.82
1839	23,137,924.81	2,553.32	7,361,576.40	755.22	979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	+ 4,585,966.99
1840	13,499,502.17	1,682.25	3,411,818.63	.....	2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	− 4,834,402.86
1841	14,487,216.74	3,261.36	1,365,627.42	.....	1,004,054.75	16,860,160.27	4,407,726.27	21,267,886.54	− 9,621,657.57
1842	18,187,908.76	495.00	1,335,797.52	.....	451,995.97	19,976,197.25	4,546,849.65	24,523,046.90	− 5,158,689.19
1843 (6 months)	7,046,843.91	103.25	808,158.18	.....	285,895.92	8,231,001.26	4,296,225.43	12,527,226.69	− 3,549,091.25
1844	26,183,570.94	1,777.34	2,059,939.80	.....	1,075,419.70	29,320,707.78	4,237,287.83	33,557,995.61	+ 6,837,147.64
1845	27,528,112.70	3,517.12	2,077,022.30	.....	361,453.68	29,970,105.80	4,299,841.80	34,259,947.60	+ 7,034,278.01
1846	26,712,667.87	2,897.26	2,694,452.48	.....	289,950.13	29,699,967.74	3,487,199.35	33,187,167.09	+ 2,438,784.88
1847	23,747,864.66	375.00	2,498,355.20	.....	220,808.30	26,467,403.16	3,880,309.23	30,347,712.39	− 28,453,380.93
1848	31,757,070.96	375.00	3,328,642.56	.....	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	− 11,919,521.44
1849	28,346,738.82	.....	1,688,959.55	.....	685,379.13	30,721,077.50	4,705,176.28	35,426,253.78	− 12,778,000.89
1850	39,668,686.42	.....	1,859,894.25	.....	2,064,306.21	43,592,888.88	5,499,984.86	49,092,873.74	+ 2,644,505.76
1851	49,017,567.92	.....	2,352,305.30	.....	1,185,166.11	52,555,039.33	6,410,604.33	58,965,643.66	+ 4,803,560.92
1852	47,339,326.62	.....	2,043,239.58	.....	464,249.40	49,846,815.60	5,184,526.84	55,031,342.44	+ 5,456,563.24
1853	58,931,865.52	.....	1,667,084.99	.....	988,081.17	61,587,031.68	5,240,724.70	66,827,756.38	+ 13,843,042.59
1854	64,224,190.27	.....	8,470,798.39	.....	1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+ 18,761,886.29
1855	53,025,794.21	.....	11,497,049.07	.....	827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+ 6,719,911.97
1856	64,022,863.50	.....	8,917,644.93	.....	1,116,190.81	74,056,699.24	6,920,821.66	80,977,520.90	+ 5,330,349.23
1857	63,875,905.05	.....	3,829,486.64	.....	1,259,920.88	68,965,312.57	7,353,951.76	76,319,264.33	+ 1,330,903.64
1858	41,789,620.96	.....	3,513,715.87	.....	1,352,029.13	46,655,365.96	7,486,792.86	54,142,158.82	− 27,327,126.88
1859	49,565,824.38	.....	1,756,687.30	.....	1,454,596.24	52,777,107.92	7,968,484.07	60,745,591.99	− 16,216,491.85
1860	53,187,511.87	.....	1,778,557.71	.....	1,088,530.25	56,054,599.83	8,518,067.40	64,572,667.23	− 7,146,275.82
1861	39,582,125.64	.....	870,658.54	.....	1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	− 25,173,913.59
1862	49,056,397.62	.....	152,203.77	1,796,331.73	915,327.97	51,919,261.09	8,299,820.90	60,219,081.99	−417,650,980.56
1863	69,059,642.40	37,640,787.95	167,617.17	1,485,103.61	3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	−606,639,330.67
1864	102,316,152.99	109,741,134.10	588,333.29	475,648.96	49,590,596.99	262,711,865.33	12,438,253.78	275,150,119.11	−602,257,235.50
1865	84,928,260.60	209,464,215.25	996,553.31	1,200,573.03	30,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	−967,815,770.90
1866	179,046,651.58	309,226,813.42	665,031.03	1,974,754.12	66,903,980.19	557,817,230.34	14,436,986.21	572,254,216.55	+ 38,794,874.00
1867	176,417,810.88	266,027,537.43	1,163,575.76	4,200,233.70	29,192,365.70	477,001,523.47	15,297,026.87	492,298,550.34	+130,272,797.69
1868	164,464,599.56	191,087,589.41	1,348,715.41	1,788,145.85	39,680,390.13	398,369,440.36	16,292,600.80	414,662,041.16	+ 28,030,306.54
1869	180,048,426.63	158,356,460.86	4,020,344.34	765,685.61	26,373,628.08	369,564,545.47	18,344,510.72	387,909,056.19	+ 48,378,947.72
1870	194,538,374.44	184,899,756.49	3,350,481.76	229,102.88	28,236,255.67	411,253,971.24	19,772,220.65	431,026,191.89	+117,596,966.09
1871	206,270,408.05	143,098,153.63	2,388,646.68	580,355.37	30,986,381.16	383,323,944.89	20,037,045.42	403,360,990.31	+100,163,551.38
1872	216,370,286.77	130,642,177.72	2,575,714.19	.....	24,518,688.88	374,106,867.56	21,915,426.37	396,022,293.93	+103,547,171.55

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1873	188,069,522.70	113,729,314.14	2,882,312.38	315,254.51	28,721,800.94	333,738,204.67	22,996,741.57	356,734,946.24	+ 48,496,879.33
1874	163,103,833.69	102,409,784.90	1,852,428.93		37,612,708.54	304,978,756.06	26,471,071.82	331,449,827.88	+ 3,739,955.85
1875	157,167,722.35	110,007,493.58	1,413,640.17		19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	+ 13,376,658.26
1876	148,071,984.61	116,700,732.03	1,129,466.95	93,798.80	27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	+ 28,689,045.91
1877	130,956,493.07	118,630,407.83	976,253.68		30,687,063.20	281,250,222.78	27,531,585.26	308,781,808.04	+ 39,915,747.92
1878	130,170,680.20	110,581,624.74	1,079,743.37		15,931,330.39	257,763,878.70	29,277,516.95	287,041,395.65	+ 20,799,551.90
1879	137,250,047.70	113,561,610.58	924,781.06		20,593,801.87	272,330,241.21	30,041,982.86	302,372,224.07	+ 5,382,357.63
1880	186,522,064.60	124,009,373.92	1,016,506.60	30.85	21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	+ 68,678,863.62
1881	198,159,676.02	135,264,385.51	2,201,863.17	1,516.89	25,154,850.98	360,782,292.57	36,785,397.97	397,567,690.54	+101,130,653.76
1882	220,410,730.25	146,497,595.45	4,753,140.37	160,141.69	31,703,642.52	403,525,250.28	41,876,410.15	445,401,660.43	+145,543,810.71
1883	214,706,496.93	144,720,368.98	7,955,864.42	108,156.60	30,796,695.02	398,287,581.95	45,508,692.61	443,796,274.56	+132,879,444.41
1884	195,067,489.76	121,586,072.51	9,810,705.01	70,720.75	21,984,831.89	348,519,869.92	43,325,958.81	391,845,828.73	+104,393,625.59
1885	181,471,939.34	112,498,725.54	5,705,996.44		24,014,055.06	323,690,706.38	42,500,843.83	366,251,550.21	+ 63,463,771.27
1886	192,905,023.44	116,805,936.48	5,630,999.34	108,239.94	20,989,527.86	336,439,727.06	43,948,422.95	380,388,150.01	+ 93,956,588.56
1887	217,286,893.13	118,823,391.22	9,254,286.42	32,892.05	26,005,814.84	371,403,277.66	48,837,609.39	420,240,887.05	+103,471,097.69
1888	219,091,173.63	124,296,871.98	11,202,017.23	1,565.82	24,674,446.10	379,266,074.76	52,695,176.79	431,961,251.55	+119,612,116.09
1889	223,832,741.69	130,881,513.92	8,038,651.79		24,297,151.44	387,050,058.84	56,175,611.18	443,225,670.02	+105,053,443.24
1890	229,668,584.57	142,606,705.81	6,358,272.51		24,447,419.74	403,080,982.63	60,882,097.92	463,963,080.55	+105,344,496.03
1891	219,522,205.23	145,686,249.44	4,029,535.41		23,374,457.23	392,612,447.31	65,931,785.72	458,544,233.03	+ 37,239,762.57
1892	177,452,964.15	153,971,072.57	3,261,875.58		20,251,871.94	354,937,784.24	70,930,475.98	425,868,260.22	+ 9,914,453.66
1893	203,355,016.73	161,027,623.93	3,182,089.78		18,254,898.34	385,819,628.78	75,896,993.16	461,716,621.94	+ 2,341,674.29
1894	131,818,530.62	147,111,232.81	1,673,637.30		17,118,618.52	297,722,019.25	75,080,479.04	372,802,498.29	− 69,803,260.58
1895	152,158,617.45	143,421,672.02	1,103,347.16		16,706,438.48	313,390,075.11	76,983,128.19	390,373,203.30	− 42,805,223.18
1896	160,021,751.67	146,762,864.74	1,005,523.43		19,186,060.54	326,976,200.38	82,499,208.40	409,475,408.78	− 25,203,245.70
1897	176,554,126.65	146,688,574.29	864,581.41		23,614,422.81	347,721,705.16	82,665,462.73	430,387,167.89	+ 18,052,454.41
1898	149,575,062.35	170,900,641.49	1,243,129.42		83,602,501.94	405,321,335.20	89,012,618.55	494,333,953.75	+ 38,047,247.60
1899	206,128,481.75	273,437,161.51	1,678,246.81		34,716,730.11	515,960,620.18	96,021,384.17	610,982,004.35	+ 89,111,559.67
1900	233,164,871.16	295,327,926.76	2,836,882.98		35,911,170.99	567,240,851.89	102,354,579.29	669,595,431.18	+ 79,527,060.18
1901	238,585,455.99	307,180,663.77	2,965,119.65		38,954,098.12	587,685,337.53	111,631,193.39	699,316,530.92	+ 77,717,984.38
1902	254,444,708.19	271,880,122.10	4,144,122.78		32,009,280.14	562,478,233.21	121,848,047.26	684,326,280.47	+ 91,287,375.57
1903	284,479,581.81	230,810,124.17	8,926,311.22		36,180,657.20	560,396,674.40	134,224,443.24	694,621,117.64	+ 54,307,652.36
1904	261,274,564.81	232,904,119.45	7,453,479.72		38,064,749.88	539,716,913.86	143,582,624.34	683,299,538.20	+ 7,479,092.55
1905	261,798,856.91	234,095,740.85	4,859,249.80		43,852,911.06	544,606,758.62	152,826,585.10	697,433,343.72	+ 18,753,335.00
1906	300,251,877.77	249,150,212.91	4,879,833.65		40,436,017.99	594,717,942.32	167,932,782.95	762,650,725.27	+ 45,312,516.97
1907	332,233,362.70	269,666,772.85	7,878,811.13		53,346,713.24	663,125,659.92	183,585,005.57	846,710,665.49	+111,420,530.88
1908	286,113,130.29	251,711,126.70	9,731,560.23		53,504,906.05	601,060,723.27	191,478,663.41	792,539,386.68	− 20,041,667.37
1909	300,711,933.95	246,212,643.59	7,700,567.78		48,964,344.52	603,589,489.84	203,562,383.07	807,151,872.91	− 58,734,954.93
1910	333,663,445.03	[2]289,933,519.45	6,355,797.49		45,538,953.05	675,511,715.02	224,128,657.62	899,640,372.64	+ 15,806,323.94
1911	314,497,071.24	[3]322,529,200.79	5,731,636.88		58,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+ 47,234,377.10
1912	311,321,672.22	[4]321,612,199.66	5,392,796.75		53,451,796.74	691,778,465.37	246,744,015.88	938,522,481.25	+ 37,224,501.90
1913	318,891,395.86	[4]344,416,965.65	2,910,204.69		57,892,663.64	724,111,229.84	266,619,525.65	990,730,755.49	+ 34,340,524.33
1914	292,320,014.51	[5]380,041,007.30	2,571,774.77		59,740,370.13	734,673,166.71	287,934,565.67	1,022,607,732.38	+ 14,418,677.00
1915	209,786,672.21	[6]415,669,646.00	2,167,136.47		70,287,372.90	697,910,827.58	287,248,165.27	985,158,992.85	− 33,488,931.53
1916	213,185,845.63	[7]512,702,028.78	1,887,661.80		51,889,016.28	779,664,552.49	312,057,688.83	1,091,722,241.32	+ 55,171,553.59
1917	225,962,393.38	[8]809,366,207.73	1,992,893.23		80,952,632.09	1,118,174,126.43	329,726,116.36	1,447,900,242.79	− 29,724,864.73
1918	182,758,988.71	[9]3,696,043,484.81	1,969,455.31		293,238,656.91	4,174,010,585.74	344,475,962.24	4,518,486,547.98	−4,792,521,680.29

[1] Includes $20,951,780.97 corporation tax. [2] Includes $33,516,976.59 corporation tax. [3] Includes $28,583,303.73 corporation tax. [4] Includes $35,006,299.84 corporation tax.
[5] Includes $10,671,077.22 corporation excise tax; $32,456,662.67 corporation income tax; and $28,253,534.85 individual income tax.
[6] Includes $52,069,126.29 emergency revenue; $39,155,596.77 corporation income tax; and $41,046,162.09 individual income tax.
[7] Includes $84,278,302.13 emergency revenue; $56,993,657.98 corporation income tax; and $67,943,594.63 individual income tax.
[8] Includes $95,297,553.88 emergency revenue; $179,572,887.86 corporation income tax; and $180,108,340.10 individual income tax.
[9] Includes $2,838,999,894.28 income and excess profits tax and $857,043,590.53 miscellaneous internal revenue.

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TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.[1]	Total of all receipts.[2]	Surplus (+) or deficit (−) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1791		$361,391.34		$361,391.34		$4,842,638.46	+ $978,088.02
1792		5,102,498.45		5,102,498.45		8,865,447.16	− 174,059.44
1793		1,797,272.01		1,797,272.01		6,554,078.34	− 60.66
1794		4,007,950.78		4,007,950.78		9,569,041.52	+ 432,050.82
1795		3,396,424.00		3,396,424.00		9,679,553.13	− 596,725.64
1796		320,000.00		320,000.00		8,935,373.09	+ 430,957.17
1797		70,000.00		70,000.00		8,972,773.73	+ 190,308.33
1798		200,000.00		200,000.00		8,412,315.53	− 356,610.89
1799		5,000,000.00		5,000,000.00		12,811,663.70	+ 1,624,430.85
1800		1,565,229.24		1,565,229.24		12,694,784.40	+ 535,114.32
1801						13,265,900.76	+ 744,381.90
1802						15,322,625.60	+ 1,776,281.60
1803						11,424,050.04	− 151,246.00
1804						12,216,018.87	− 733,072.08
1805						13,982,822.27	− 1,602.72
1806						16,006,451.41	+ 571,440.70
1807						16,882,153.71	+ 5,170,944.69
1808						17,521,379.70	+ 311,762.86
1809						8,280,107.07	− 6,092,235.17
1810		2,750,000.00		2,750,000.00		12,685,989.25	− 1,175,016.46
1811						15,009,900.82	+ 899,375.23
1812		12,837,900.00		12,837,900.00		23,288,183.98	+ 456,590.30
1813		26,184,135.00		26,184,135.00		41,228,065.68	+ 1,402,133.60
1814		23,377,826.00		23,377,826.00		35,290,490.08	− 3,464,115.10
1815		35,220,671.40	$32,107.64	35,252,779.04		52,004,250.34	+ 11,678,010.38
1816		9,425,084.91	686.09	9,425,771.00		58,133,139.86	+ 9,080,769.20
1817		466,723.45		466,723.45		34,836,565.59	− 6,958,209.31
1818		8,353.00		8,353.00		22,724,139.65	− 13,412,534.93
1819		2,291.00		2,291.00		25,810,402.76	+ 692,170.44
1820		3,000,324.13	40,000.00	3,040,324.13		21,993,254.40	− 932,961.78
1821		5,000,324.00		5,000,324.00		20,632,005.82	+ 363,906.85
1822						21,349,983.30	+ 2,506,031.71
1823						21,670,880.61	+ 5,197,932.12
1824		5,000,000.00		5,000,000.00		25,578,511.72	− 7,510,505.04
1825		5,000,000.00		5,000,000.00		28,147,111.61	+ 3,322,394.60
1826						26,708,094.25	+ 1,208,897.01
1827						24,490,965.75	+ 352,582.03
1828						26,423,905.69	− 714,890.28
1829						26,606,099.21	− 310,963.86
1830						26,763,430.21	+ 228,032.48
1831						30,632,542.76	− 1,412,646.16
1832						34,126,020.83	− 2,496,848.89
1833						36,565,438.13	+ 9,377,724.77

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1834						24,615,648.89	— 2,896,938.63
1835						38,423,643.76	+ 18,093,152.12
1836						54,235,119.67	+ 20,525,189.27
1837		2,992,989.15		2,992,989.15		32,892,810.40	— 7,660,545.78
1838		12,716,820.86		12,716,820.86		43,258,116.06	— 627,984.50
1839		3,857,276.21		3,857,276.21		39,824,682.52	— 2,426,789.94
1840		5,589,547.51		5,589,547.51		29,613,184.76	— 3,331,584.69
1841		13,659,317.38		13,659,317.38		34,927,203.92	— 1,369,853.72
1842		14,808,735.64		14,808,735.64		39,331,782.54	+ 720,154.21
1843		12,479,708.36	71,700.83	12,551,409.19		25,078,635.88	+ 8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95		35,435,843.56	— 2,502,679.99
1845						34,259,947.60	— 551,193.10
1846						33,187,167.09	+ 1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36		59,248,477.75	— 5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00		61,547,690.31	— 3,434,303.15
1849		28,588,750.00	487,065.48	29,075,815.48		64,502,069.26	+ 3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00		53,149,373.74	+ 3,331,702.05
1851		203,400.00	4,264.92	207,664.92		59,173,308.58	+ 4,418,802.59
1852		46,300.00		46,300.00		55,077,642.44	+ 1,256,583.57
1853		16,350.00	22.50	16,372.50		66,844,128.88	+ 7,026,342.44
1854		2,001.67		2,001.67		80,057,929.29	— 1,670,827.68
1855		800.00		800.00		71,993,510.81	— 813,401.28
1856		200.00		200.00		80,977,720.90	+ 1,330,557.67
1857		3,900.00		3,900.00		76,323,164.33	— 2,305,374.80
1858		23,717,300.00		23,717,300.00		77,859,458.82	— 11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72		89,742,449.71	— 1,904,677.28
1860		20,776,800.00	10,008.00	20,786,808.00		85,359,475.23	— 213,717.82
1861		41,861,709.74	33,630.90	41,895,340.64		91,720,936.53	— 2,015,672.95
1862		529,692,460.50	68,400.00	529,760,860.50		589,979,942.49	+ 16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01		898,444,442.11	— 10,436,258.73
1864		1,086,312,896.82	1,875,206.88	1,088,188,103.70		1,363,338,222.81	+ 97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25		1,816,335,674.63	— 100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77		1,184,504,884.32	+120,757,961.16
1867		473,024,790.29	13,632,486.80	486,657,277.09		978,955,827.43	+ 29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96		959,030,658.12	— 38,051,314.22
1869		100,069,071.06	1,379,201.74	101,448,272.80		489,357,328.99	+ 9,436,292.16
1870		31,569,916.00	1,506.39	31,571,422.39		462,597,614.28	— 7,638,809.25
1871		91,603,212.47		91,603,212.47		494,964,202.78	— 24,927,570.54
1872		173,717,750.00		173,717,750.00		569,740,043.93	— 15,571,348.65
1873		38,681,450.00		38,681,450.00		395,416,396.24	— 14,479,076.24
1874		183,235,866.00		183,235,866.00		514,685,693.88	+ 9,157,257.53
1875		133,118,500.00		133,118,500.00		447,999,911.69	— 4,655,478.22
1876		132,928,950.00	305,734.78	133,234,684.78		455,669,012.78	— 4,204,784.11
1877		141,134,650.00	156,195.80	141,290,845.80		450,072,653.84	+ 29,967,068.67
1878		198,850,250.00		198,850,250.00		485,891,645.65	+ 75,651,808.00
1879		617,578,010.00	1,496,943.25	619,074,953.25		921,447,177.32	+144,575,084.77
1880		73,065,540.00	110.00	73,065,650.00		439,907,630.32	—141,485,744.21
1881		678,200.00		678,200.00		398,245,890.54	+ 14,637,023.93
1882		225,300.00		225,300.00		445,626,960.43	— 20,736,144.84
1883		304,372,850.00		304,372,850.00		748,169,124.56	— 1,178,462.55

[1] Only the annual excess of deposits over redemptions included in this column.
[2] National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

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TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Surplus (+) or deficit (−) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1884		$1,404,650.00		$1,404,650.00		$393,250,478.73	+ $4,531,941.09
1885		58,150.00		58,150.00		366,309,700.21	+ 17,479,285.84
1886		39,850.00		39,850.00		380,428,000.01	+ 49,412,595.20
1887		40,900.00		40,900.00		420,281,787.05	− 24,447,370.46
1888		48,650.00		48,650.00		432,009,901.55	+ 36,527,710.58
1889		24,350.00		24,350.00		443,250,020.02	− 33,503,357.76
1890		21,650.00		21,650.00		463,984,730.55	− 19,601,877.53
1891		13,750.00		13,750.00	$40,018,392.25	498,576,375.28	− 34,132,372.16
1892		15,250.00		15,250.00		425,883,510.22	− 27,673,266.32
1893		22,900.00		22,900.00		461,739,521.94	− 4,445,400.21
1894		50,014,250.00	$8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	− 5,703,914.32
1895		81,165,050.00	11,339,344.62	92,504,394.62		452,877,597.92	+ 46,192,425.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+104,580,230.86
1897		3,250.00		3,250.00	4,356,614.50	434,747,032.39	− 25,071,091.91
1898		5,950.00		5,950.00	6,034,510.00	500,374,413.75	− 61,948,849.60
1899		199,201,210.00		199,201,210.00	5,324,234.50	815,507,448.85	+100,791,521.35
1900		117,770.00		117,770.00		669,713,201.18	+ 23,038,214.12
1901		3,700.00		3,700.00		699,320,230.92	+ 21,215,743.65
1902		2,370.00		2,370.00	12,650,160.00	696,978,810.47	+ 33,672,596.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+ 26,266,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	− 66,634,546.21
1905		2,750.00		2,750.00		697,436,093.72	− 26,574,076.13
1906		2,050.00	530,324.00	532,374.00	10,408,537.00	773,591,636.27	+ 35,211,862.93
1907	$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	5,023,165.50	884,458,982.94	+ 91,372,090.65
1908	25,367,768.67	15,436,500.00		15,436,500.00	24,797,980.00	858,141,635.35	− 26,890,097.74
1909	30,731,008.21					837,882,881.12	−118,795,919.63
1910						899,640,372.64	− 19,480,752.43
1911	[1] 18,102,170.04				5,255,715.00	962,610,083.63	+ 33,501,368.58
1912	33,189,104.15	459,280.00		459,280.00		972,170,865.40	+ 26,975,552.86
1913		1,929,840.00		1,929,840.00		992,660,595.49	+ 3,319,156.71
1914		3,118,940.00		3,118,940.00		1,025,726,672.38	+ 28,093.79
1915		933,540.00		933,540.00	4,847,457.00	990,439,989.85	− 57,442,509.75
1916	[2] 2,869,995.28	1,803,500.00		1,803,500.00	32,015,892.00	1,128,411,638.60	+ 80,150,545.87
1917	[2] 6,150,668.59	2,390,724,754.61		2,390,724,754.61		3,844,775,665.99	+798,591,919.80
1918	[2] 6,414,570.25	16,964,609,559.61		16,964,609,559.61		21,489,510,677.84	−323,845,830.55

[1] Includes deposits of $17,641,634, for principal of bonds, only $2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.

[2] Receipts from tolls, etc. (included in miscellaneous receipts in 1915).

NOTE.—The disbursements are stated by warrants paid to June 30, 1866, and by warrants issued since that date.

The disbursements for postal deficiencies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post Office Department.

Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

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RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

Year.	Ordinary disbursements.						
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies.
1791	$1,083,971.61	$632,804.03	.....	$27,000.00	$175,813.88	$1,177,863.03	$3,097,452.55
1792	4,672,664.38	1,100,702.09	.....	13,648.85	109,243.15	2,373,611.28	8,269,869.75
1793	511,451.01	1,130,249.08	.....	27,282.83	80,087.81	2,097,859.17	3,846,929.90
1794	750,350.74	2,639,097.59	$61,408.97	13,042.46	81,309.24	2,752,523.04	6,297,822.04
1795	1,378,920.66	2,480,910.13	410,562.03	23,475.68	68,673.22	2,947,059.06	7,309,600.78
1796	801,847.58	1,260,263.84	274,784.04	113,563.98	100,843.71	3,239,347.68	5,790,650.83
1797	1,259,422.62	1,039,402.46	382,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25
1798	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32
1799	1,039,391.68	2,466,946.98	2,858,081.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801	1,114,768.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802	1,462,929.40	1,179,148.25	915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803	1,842,635.76	822,055.85	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804	2,191,009.43	875,423.93	1,189,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805	3,768,598.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,368,968.26	9,449,177.62
1807	1,697,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808	1,423,285.61	2,900,534.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809	1,215,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,866,074.90	10,280,747.04
1810	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.57	8,178,040.43
1812	1,683,088.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,599,455.22	31,681,852.14
1814	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	4,593,239.04	34,720,925.42
1815	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	69,656.06	5,990,090.24	32,943,661.24
1816	2,989,741.17	16,012,096.80	3,908,278.30	274,512.16	188,804.15	7,822,923.34	31,196,355.92
1817	3,518,936.76	8,004,236.53	3,314,598.49	319,463.71	297,374.43	4,536,282.55	19,990,892.47
1818	3,835,839.51	5,622,715.10	2,953,695.00	505,704.27	890,719.90	6,209,954.03	20,018,627.81
1819	3,067,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820	2,592,021.94	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821	2,223,121.54	4,461,291.78	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822	1,967,996.24	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823	2,022,093.99	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824	7,105,306.81	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825	2,748,544.89	3,659,914.18	3,049,063.86	724,106.44	1,308,810.57	4,366,757.40	15,857,217.34
1826	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,975,542.95	17,037,859.22
1827	2,713,476.58	3,948,977.88	4,263,877.45	750,624.83	976,138.86	3,496,071.51	16,139,167.16
1828	3,676,052.64	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,098,800.60	16,394,842.05
1829	3,082,234.65	4,724,201.07	3,308,745.47	576,344.74	949,594.47	2,542,843.23	15,184,063.63
1830	3,287,416.04	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	1,912,574.93	15,142,108.26
1831	3,064,646.10	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	1,373,748.74	15,237,816.64
1832	4,577,141.45	5,446,084.88	3,956,370.29	1,352,419.75	1,184,422.40	772,561.50	17,288,950.27
1833	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	303,796.87	23,017,551.98

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TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies.
1834	$4,404,728.95	$5,696,189.38	$3,956,260.42	$1,003,953.20	$3,364,285.30	$202,152.98	$18,627,570.23
1835	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,572,813.36
1836	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	.....	30,868,164.04
1837	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	.....	37,243,214.24
1838	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	14,996.48	33,864,714.56
1839	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,782.62
1840	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
1841	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,977.55	26,074,160.84
1842	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	523,583.91	11,758,789.51
1844	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	1,833,452.13	22,483,560.14
1845	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	1,040,458.18	22,935,827.79
1846	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	842,723.27	26,450,951.24
1847	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848	5,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,595,998.69
1849	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	3,565,535.78	43,499,078.89
1850	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	3,782,393.03	40,948,383.12
1851	17,888,992.18	12,161,965.11	8,890,581.38	2,829,801.77	2,293,377.22	3,696,760.75	47,751,478.41
1852	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	4,000,297.80	43,348,807.92
1853	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,590,239.09
1854	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	2,314,464.99	55,551,848.71
1856	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	65,527,232.01
1857	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,280.58	1,593,265.23	64,017,525.93
1858	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	1,652,055.67	69,233,569.84
1859	18,988,965.99	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	2,637,649.70	64,185,041.36
1860	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,144,120.94	53,311,329.93
1861	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862	17,824,134.04	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62	717,984,962.20
1864	26,572,236.87	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.30	1,294,849,289.58
1866	40,613,114.17	283,154,676.06	43,285,662.00	3,295,729.32	15,606,549.88	133,067,624.91	519,022,356.34
1867	47,593,557.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.91	343,212,659.11
1868	48,956,676.01	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	140,424,045.71	366,285,942.16
1869	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80	315,795,087.47
1870	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00	288,812,425.94
1871	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93	278,029,143.51
1872	56,809,757.42	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	117,357,839.72	265,384,695.91
1873	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,389,426.86	104,750,688.44	279,748,850.34

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1874	80,427,548.90	42,312,927.22	80,932,587.42	6,602,462.09	29,038,414.66	107,119,815.21	296,524,755.50
1875	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.67	267,411,746.74
1876	68,507,120.68	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	100,243,271.23	260,008,544.23
1877	52,756,193.59	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	97,124,511.58	235,164,135.92
1878	47,424,309.55	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.78
1879	60,968,031.00	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	105,327,949.00	262,174,359.04
1880	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	96,757,575.11	261,776,637.36
1881	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	82,508,741.18	255,756,000.15
1882	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57
1883	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	265,333,634.36
1884	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	54,578,378.48	244,126,244.33
1885	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,685,324.53
1886	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890	74,528,219.58	44,582,838.06	22,006,206.24	6,706,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891	105,306,395.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,547,135.37	350,630,912.66
1892	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893	97,786,004.08	49,641,773.47	30,136,064.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	432,864,542.38
1899	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	29,108,044.82	468,788,705.12
1903	122,165,385.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905	127,968,471.82	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.06	141,034,561.77	24,308,576.27	536,732,130.96
1907	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	24,481,158.34	544,075,746.23
1908	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,778.71
1911	173,838,599.04	160,135,975.89	119,937,644.39	20,933,869.44	157,980,575.01	21,311,334.12	654,137,997.89
1912	172,256,794.41	148,795,421.92	135,591,955.72	20,134,839.80	153,590,456.26	22,616,300.48	652,985,768.59
1913	169,802,304.63	160,387,452.85	133,262,861.97	20,306,158.90	175,085,450.29	22,899,108.08	681,743,336.72
1914	170,530,235.45	173,522,804.20	139,682,186.28	20,215,075.96	173,440,231.12	22,863,956.70	700,254,489.71
1915	200,533,231.45	172,973,091.73	141,835,653.98	22,130,350.70	164,387,941.61	22,902,897.04	724,763,166.51
1916	198,538,737.91	164,635,576.67	155,029,425.78	17,570,283.81	159,302,351.20	22,900,313.03	[1] 718,992,998.90
1917	[2] 1,153,529,563.82	440,276,880.37	257,166,437.44	30,598,093.55	160,318,405.66	24,742,129.42	[2] 2,066,779,306.16
1918	[4] 6,309,734,390.90	5,684,348,623.68	1,368,642,793.84	30,888,400.03	181,137,754.12	197,526,608.36	[5] 13,768,899,175.64

[1] Includes $1,016,310.50 increase arising in adjustment of miscellaneous accounts.

[2] Includes special disbursements, as follows: Purchase of obligations of foreign Governments, $285,000,000; purchase of Danish West Indies, $25,000,000; and subscriptions to stock Federal land banks, $8,880,315.

[3] Includes $147,795.90 increase arising in adjustment of miscellaneous accounts, and $918,880,315 special disbursements.

[4] Includes special disbursements as follows: Purchase of obligations of foreign governments, $4,739,434,750, and purchase of farm loan bonds, $65,153,254.15.

[5] Exclusive of $3,379,395.29 arising in adjustment of miscellaneous accounts, and includes $4,804,588,004.15 special disbursements.

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TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.[1]	Total of all disbursements.[2]
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791	$67,113.66		$67,113.66	$3,164,566.21		$699,984.23		$699,984.23		$3,864,550.44
1792	76,586.60		76,586.60	8,346,456.35		693,050.25		693,050.25		9,039,506.60
1793	74,161.03		74,161.03	3,921,090.93		2,633,048.07		2,633,048.07		6,554,139.00
1794	95,397.53		95,397.53	6,393,219.57		2,743,771.13		2,743,771.13		9,136,990.70
1795	125,038.62		125,038.62	7,434,639.40		2,841,639.37		2,841,639.37		10,276,278.77
1796	136,639.08		136,639.08	5,927,289.91		2,577,126.01		2,577,126.01		8,504,415.92
1797	156,588.03		156,588.03	6,165,215.28		2,617,250.12		2,617,250.12		8,782,465.40
1798	185,308.01		185,308.01	7,792,894.33		976,032.09		976,032.09		8,768,926.42
1799	184,835.88		184,835.88	9,480,654.01		1,706,578.84		1,706,578.84		11,187,232.85
1800	207,135.96		207,135.96	11,021,106.97		1,138,563.11		1,138,563.11		12,159,670.08
1801	248,141.92		248,141.92	9,641,641.88		2,879,876.98		2,879,876.98		12,521,518.86
1802	275,856.69		275,856.69	8,252,108.76		5,294,235.24		5,294,235.24		13,546,344.00
1803	316,312.37		316,312.37	8,268,598.97		3,306,697.07		3,306,697.07		11,575,296.04
1804	333,977.23		333,977.23	8,971,884.88		3,977,206.07		3,977,206.07		12,949,090.95
1805	386,115.52		386,115.52	9,400,464.36		4,583,960.63		4,583,960.63		13,984,424.99
1806	413,814.45		413,814.45	9,862,992.07		5,572,018.64		5,572,018.64		15,435,010.71
1807	418,916.03		418,916.03	8,773,067.40		2,938,141.62		2,938,141.62		11,711,209.02
1808	446,914.80		446,914.80	9,508,327.88		7,701,288.96		7,701,288.96		17,209,616.84
1809	505,115.94		505,115.94	10,785,862.98		3,586,479.26		3,586,479.26		14,372,342.24
1810	550,991.22		550,991.22	9,025,744.59		4,835,241.12		4,835,241.12		13,860,985.71
1811	517,920.73		517,920.73	8,695,961.16		5,414,564.43		5,414,564.43		14,110,525.59
1812	552,472.53		552,472.53	20,833,243.80		1,998,349.88		1,998,349.88		22,831,593.68
1813	635,411.72		635,411.72	32,317,263.86		7,508,668.22		7,508,668.22		39,825,932.08
1814	726,374.86		726,374.86	35,447,300.28		3,307,304.90		3,307,304.90		38,754,605.18
1815	743,755.61		743,755.61	33,687,416.85		6,638,832.11		6,638,832.11		40,326,248.96
1816	807,875.15		807,875.15	32,004,281.07		17,048,139.59		17,048,139.59		49,052,370.66
1817	917,128.86		917,128.86	20,908,021.33		20,886,753.57		20,886,753.57		41,794,774.90
1818	1,031,799.18		1,031,799.18	21,050,426.99		15,086,247.59		15,086,247.59		36,136,674.58
1819	1,114,032.59		1,114,032.59	22,626,036.59		2,492,195.73		2,492,195.73		25,118,232.32
1820	1,163,191.33		1,163,191.33	19,448,726.22		3,477,489.96		3,477,489.96		22,926,216.18
1821	1,177,526.28		1,177,526.28	17,027,079.14		3,241,019.83		3,241,019.83		20,268,098.97
1822	1,167,358.96		1,167,358.96	16,167,791.26		2,676,160.33		2,676,160.33		18,843,951.59
1823	1,158,777.49		1,158,777.49	15,865,407.48		607,541.01		607,541.01		16,472,948.49
1824	1,190,478.29		1,190,478.29	21,464,180.93		11,624,835.83		11,624,835.83		33,089,016.76
1825	1,238,912.29		1,238,912.29	17,096,129.63		7,728,587.38		7,728,587.38		24,824,717.01
1826	1,395,798.78		1,395,798.78	18,433,658.00		7,065,539.24		7,065,539.24		25,499,197.24
1827	1,481,619.68		1,481,619.68	17,620,786.84		6,517,596.88		6,517,596.88		24,138,383.72
1828	1,679,316.45		1,679,316.45	18,074,158.50		9,064,637.47		9,064,637.47		27,138,795.97
1829	1,872,704.67		1,872,704.67	17,056,758.30		9,860,304.77		9,860,304.77		26,917,063.07
1830	1,950,116.18		1,950,116.18	17,092,224.44		4,349,173.29		9,443,173.29		26,535,397.73

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1831	2,006,742.80		2,006,742.80	17,244,559.44		14,800,629.48		14,800,629.48	32,045,188.92
1832	2,266,171.66		2,266,171.66	19,555,121.98		17,067,747.79		17,067,747.79	36,622,859.72
1833	2,930,414.87		2,930,414.87	25,947,966.85		1,239,746.51		1,239,746.51	27,187,713.36
1834	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21	27,512,587.52
1835	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20	20,330,491.64
1836	2,841,766.36		2,841,766.36	33,709,930.40					33,709,930.40
1837	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91	40,553,356.18
1838	4,430,662.21		4,430,662.21	38,295,376.77		5,590,723.79		5,590,723.79	43,886,100.56
1839	4,636,536.31		4,636,536.31	31,533,318.93		10,718,153.53		10,718,153.53	42,251,472.46
1840	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.62		3,912,015.62	32,944,769.45
1841	4,499,527.61	$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19	36,297,057.64
1842	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09	38,611,628.33
1843	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22		338,012.64		338,012.64	16,492,858.86
1844	4,296,512.70		4,296,512.70	26,780,072.84		11,158,450.71		11,158,450.71	37,938,523.55
1845	4,320,731.99		4,320,731.99	27,256,559.78		7,536,349.49	$18,231.43	7,554,580.92	34,811,140.70
1846	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		371,100.04		371,100.04	31,708,319.81
1847	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		5,600,067.65		5,600,067.65	64,500,393.84
1848	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54	64,981,993.46
1849	4,479,049.13		4,479,049.13	47,978,127.52		12,804,478.54	82,865.81	12,887,344.35	60,865,471.87
1850	5,212,953.43		5,212,953.43	46,161,336.55		3,656,335.14		3,656,335.14	49,817,671.69
1851	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71	69,713.19	724,625.90	54,754,505.90
1852	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05	170,063.42	2,322,356.47	53,821,058.87
1853	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79		6,412,574.01	420,498.64	6,833,072.65	59,817,786.44
1854	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95	2,877,818.69	20,434,715.64	81,728,756.97
1855	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,662,065.86	872,047.39	7,534,113.25	72,806,912.09
1856	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,614,618.66	385,372.90	3,999,991.56	79,647,163.23
1857	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		3,276,606.05	363,572.39	3,640,178.44	78,628,539.13
1858	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82	574,443.08	8,079,693.90	89,548,979.60
1859	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84		14,685,043.15		14,685,043.15	91,647,126.99
1860	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05		13,854,250.00		13,854,250.00	85,573,193.05
1861	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		18,737,100.00		18,737,100.00	93,736,609.45
1862	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		96,097,322.09		96,097,322.09	573,967,384.64
1863	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77		178,982,635.07		178,982,635.07	908,880,700.84
1864	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61		388,010,965.49		388,010,965.49	1,265,418,320.10
1865	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		605,456,311.68	1,717,900.11	607,174,211.79	1,916,829,660.07
1866	14,436,986.21		14,436,986.21	533,459,342.55		[1]530,229,114.10	58,476.51	530,287,590.61	1,063,746,933.16
1867	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		576,120,500.11	10,813,349.38	586,933,849.49	948,960,202.14
1868	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		603,449,086.68	7,001,151.04	610,450,237.72	997,081,972.34
1869	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47		138,711,248.31	1,674,680.05	140,385,928.36	479,921,036.83
1870	19,772,220.65	4,844,579.21	24,616,799.86	313,429,225.80		140,810,642.13	15,996,555.60	156,807,197.73	470,236,423.53
1871	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93		207,677,539.65	9,016,794.74	216,694,334.39	519,891,773.32
1872	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28		285,878,003.54	6,958,266.76	292,836,270.30	585,311,392.58
1873	22,996,741.57	5,490,475.00	28,487,216.57	308,236,066.91		96,553,485.58	5,105,919.99	101,659,405.57	409,895,472.48
1874	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03		176,423,490.77	1,395,073.55	177,818,564.32	505,528,436.35
1875	26,791,360.59	7,211,646.10	34,003,006.69	301,414,753.43		151,150,636.48		151,150,636.48	452,565,389.91
1876	28,644,197.50	5,092,540.36	33,736,737.86	293,745,282.09		166,128,514.80		166,128,514.80	459,873,796.89
1877	27,531,585.26	6,170,338.94	33,701,924.20	268,866,060.12		151,239,525.05		151,239,525.05	420,105,585.17
1878	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75		143,997,993.90		143,997,993.90	410,239,837.65
1879	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39		479,882,226.16		479,882,226.16	776,872,092.55
1880	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70		280,434,987.41	2,795,320.42	283,230,257.83	581,393,374.53

[1] Only the annual excess of redemptions over deposits included in this column.
[2] National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

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TABLE I.—*Receipts and disbursements of the United States*—Continued.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1881	$36,785,397.97	$3,895,638.66	$40,681,036.63	$296,437,036.78	.....	$86,110,581.05	$1,061,248.78	$87,171,829.83	.....	$383,608,866.61
1882	41,876,410.15	.....	41,876,410.15	296,857,849.72	.....	166,505,255.55	.....	166,505,255.55	.....	466,363,105.27
1883	45,508,892.61	74,503.18	45,583,195.79	310,916,830.15	.....	438,430,756.96	.....	438,430,756.96	.....	749,347,587.11
1884	43,325,958.81	.....	43,325,958.81	287,452,203.14	.....	101,266,334.50	.....	101,266,334.50	.....	388,718,537.64
1885	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94	.....	46,042,635.43	.....	46,042,635.43	.....	348,830,414.37
1886	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45	.....	44,583,843.36	.....	44,583,843.36	.....	331,015,404.81
1887	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36	.....	127,959,368.15	.....	127,959,368.15	.....	444,729,157.51
1888	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46	.....	74,862,213.05	8,270,842.46	83,133,055.51	.....	395,482,190.97
1889	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78	.....	121,288,788.35	17,292,362.65	138,581,151.00	.....	476,753,377.78
1890	60,882,097.92	6,875,036.91	67,757,134.83	353,618,584.52	.....	104,663,799.50	20,304,224.06	124,968,023.56	.....	483,586,608.08
1891	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46	.....	101,003,056.37	10,401,220.61	111,404,276.98	.....	532,708,747.44
1892	70,930,475.98	4,051,489.71	74,981,965.69	415,953,806.56	.....	24,348,086.98	.....	24,348,086.98	$13,254,883.00	453,556,776.54
1893	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65	.....	709,903.00	.....	709,903.00	6,100,071.50	466,184,922.15
1894	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87	.....	256,447.20	.....	256,447.20	.....	442,862,206.07
1895	76,983,128.19	11,016,541.72	87,999,669.91	433,178,426.48	.....	2,494,549.93	.....	2,494,549.93	1,012,196.50	436,685,172.91
1896	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48	.....	7,294,103.35	.....	7,294,103.35	5,257,466.50	447,230,224.33
1897	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30	.....	11,378,502.00	.....	11,378,502.00	.....	459,818,124.30
1898	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35	.....	29,942,062.00	.....	29,942,062.00	.....	562,323,263.35
1899	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02	.....	14,622,363.48	.....	14,622,363.48	.....	714,715,927.50
1900	102,354,579.29	7,230,778.79	109,585,358.08	590,068,371.00	.....	22,790,058.25	33,147,054.81	55,937,113.06	669,503.00	646,674,987.06
1901	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	.....	36,112,798.78	14,649,572.95	50,762,371.73	5,743,569.00	678,104,487.27
1902	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90	.....	56,223,918.00	14,043,391.14	70,267,309.14	.....	663,306,214.04
1903	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	$9,985.00	16,608,833.00	10,907,119.82	27,515,952.82	2,001,161.00	669,840,564.10
1904	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	50,164,500.00	18,622,730.75	1,257,578.01	19,880,308.76	4,526,766.00	750,392,020.41
1905	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	3,918,819.83	605,230.80	.....	605,230.80	3,299,440.50	724,010,169.85
1906	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	19,379,373.71	244,711.80	1,417,479.53	1,662,191.33	.....	738,379,773.34
1907	183,585,005.57	7,629,382.81	191,214,388.38	735,290,134.61	27,198,618.71	30,373,043.00	225,095.97	30,598,138.97	.....	793,086,892.29
1908	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	38,093,929.04	34,356,750.00	.....	34,356,750.00	.....	885,031,733.09
1909	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	31,419,442.41	15,434,687.00	.....	15,434,687.00	43,937,843.50	956,678,800.75
1910	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37	760,925.00	.....	760,925.00	614,478.00	919,121,125.07
1911	237,660,705.48	.....	237,660,705.48	891,798,703.37	37,063,515.33	246,496.35	.....	246,496.35	.....	928,108,715.05
1912	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	35,327,370.66	120,616.03	.....	120,616.03	8,449,346.50	945,195,312.54
1913	262,108,874.74	1,027,368.79	263,136,243.53	944,879,580.25	41,741,258.03	102,575.00	.....	102,575.00	2,618,025.50	989,341,438.78
1914	283,558,102.62	.....	283,558,102.62	983,812,592.33	34,826,941.76	109,127.00	.....	109,127.00	6,949,917.50	1,025,698,578.59
1915	287,248,165.27	6,636,592.60	293,884,757.87	1,018,647,924.38	29,187,042.22	47,533.00	.....	47,533.00	.....	1,047,882,499.60
1916	306,228,452.76	5,500,000.00	311,728,452.76	1,030,721,451.66	17,503,728.07	35,903.00	.....	35,903.00	.....	1,048,261,082.73
1917	319,889,904.46	.....	319,889,904.46	2,386,669,210.62	19,262,798.32	636,980,666.75	.....	636,980,666.75	3,271,070.50	3,046,183,746.19
1918	324,849,188.16	2,221,094.54	327,070,282.70	14,095,969,458.34	20,787,624.92	7,685,267,850.13	.....	7,685,267,850.13	11,331,575.00	21,813,356,508.39

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TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1918.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.[1 2]		Receipts.	Expenses of collecting.[1 3]	
	Dollars.	*Dollars.*	*Per cent.*	*Dollars.*	*Dollars.*	*Per cent.*
1858	(4)	(4)	(4)	41,789,620.96	2,903,336.89	6.94
1859	(4)	(4)	(4)	49,565,824.38	3,407,931.77	6.85
1860	(4)	(4)	(4)	53,187,511.87	3,337,188.15	6.27
1861	(4)	(4)	(4)	39,582,125.64	2,843,455.84	7.18
1862	(4)	(4)	(4)	49,056,397.62	3,276,560.39	6.67
1863	87,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,178.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.88	3,556,943.85	2.99	130,956,493.07	6,501,087.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,989.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.68	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	286,113,130.29	9,580,626.25	3.35
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41
1910	[5]289,933,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.20
1911	[6]322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	[7]321,112,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47
1913	[8]344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.23

[1] Based on warrants issued during the year.

[2] The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal-Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation and income tax.

[3] The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

[4] No data

[5] Includes $20,951,780.97 corporation tax.

[6] Includes $33,516,976.59 corporation tax.

[7] Includes $28,583,303.73 corporation tax.

[8] Includes $35,006,299.84 corporation tax.

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TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1918*—Continued.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	Dollars.	*Dollars.*	*Per cent.*	*Dollars.*	*Dollars.*	*Per cent.*
1914	[1] 380,041,007.30	5,542,358.55	1.46	292,320,014.51	9,804,771.72	3.35
1915	[2] 415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.58	4.42
1916	[3] 512,702,028.78	6,259,047.67	1.22	213,185,845.63	9,074,471.95	4.26
1917	[4] 809,366,207.73	6,974,140.11	.86	225,962,393.38	9,850,189.63	4.36
1918	[5] 3,696,043,484.81	12,003,214.07	.32	182,758,988.71	9,836,325.53	5.38

[1] Includes $10,671,077.22 corporation excise tax, $32,456,662.67 corporation income tax, and $28,253,534.85 individual income tax.

[2] Includes $52,069,126.29 emergency revenue, $39,155,596.77 corporation income tax, and $41,046,162.09 individual income tax.

[3] Includes $84,278,302.13 emergency revenue, $56,993,657.98 corporation income tax, and $67,943,594.63 individual income tax.

[4] Includes $95,297,553.88 emergency revenue; $179,572,887.86 corporation income tax; and $180,108,340.10 individual income tax.

[5] Includes $2,838,999,894.28 income and excess profits taxes, and $857,043,590.53 miscellaneous internal revenue.

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ slightly from amounts reported to the Commissioner of Internal Revenue by collectors.

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TABLE K.—*Statement of United States bonds and other obligations, exclusive of Liberty bonds, certificates of indebtedness, and war-savings certificates, received and issued by the office of the Secretary of the Treasury from July 1, 1917, to June 30, 1918.*

	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Consols of 1865, 6 per cent (act of Mar. 3, 1865)	.....	$200	.....	$200
Funded loan of 1891, 4½ per cent (acts of July 14, 1870, and Jan. 20, 1871)	.....	2,000	.....	2,000
Funded loan of 1907, 4 per cent (acts of July 14, 1870, and Jan. 20, 1871)	.....	13,550	.....	13,550
Refunding certificates, 4 per cent (act of Feb. 26, 1879)	.....	500	.....	500
Funded loan of 1891, 4½ per cent (acts of July 14, 1870, and Jan. 20, 1871)	.....	1,000	.....	1,000
Funded loan of 1907, 4 per cent (acts of July 14, 1870, and Jan. 20, 1871)	.....	18,000	.....	18,000
Consols of 1930, 2 per cent (act of Mar. 14, 1900)	$25,421,250	.....	$25,421,250	50,842,500
Loan of 1908–1918, 3 per cent (act of June 13, 1898)	6,543,940	.....	6,543,940	13,087,880
Loan of 1925, 4 per cent (act of Jan. 14, 1875)	21,178,250	.....	21,178,250	42,356,500
Panama Canal loan, 2 per cent (acts of June 28, 1902, and Dec. 21, 1905):				
Series of 1916–1936	3,804,080	.....	3,804,080	7,608,160
Series of 1918–1938	1,028,760	.....	1,028,760	2,057,520
Panama Canal loan, 3 per cent (acts of Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911), series of 1911–1961	5,114,500	.....	5,114,500	10,229,000
Conversion bonds, 3 per cent (act of Dec. 23, 1913), series of 1916–1946	402,000	.....	.....	402,000
Conversion bonds, 3 per cent (act of Dec. 23, 1913), series of 1917–1947	.....	.....	.....	.....
One-year Treasury notes, 3 per cent (act of Dec. 23, 1913):				
Series of July 1, 1916–17	.....	4,785,000	.....	4,785,000
Series of Oct. 1, 1916–17	.....	5,064,000	.....	5,064,000
Series of Jan. 1, 1917–18	.....	9,301,000	.....	9,301,000
Series of Apr. 1, 1917–18	.....	8,212,000	.....	8,212,000
Series of July 1, 1917–18	706,000	.....	4,785,000	5,491,000
Series of Oct. 1, 1917–18	347,000	.....	5,064,000	5,411,000
Series of Jan. 1, 1917–18	1,821,000	.....	9,301,000	11,122,000
Postal Savings bonds, 2½ per cent (act of June 25, 1910):				
First series, 1911–1931	7,360	.....	7,360	14,720
Second series, 1912–1932	55,560	.....	55,560	111,120
Third series, 1912–1932	127,400	.....	127,400	254,800
Fourth series, 1913–1933	167,140	.....	167,140	334,280
Fifth series, 1913–1933	177,540	.....	177,540	355,080
Sixth series, 1914–1934	171,240	.....	171,240	342,480
Seventh series, 1914–1934	145,700	.....	145,700	291,400
Eighth series, 1915–1935	160,180	.....	160,180	320,360
Ninth series, 1915–1935	147,080	.....	147,080	294,160
Tenth series, 1916–1936	147,440	.....	147,440	294,880
Eleventh series, 1916–1936	182,400	.....	182,400	364,800
Twelfth series, 1917–1937	167,740	.....	167,740	335,480
Thirteenth series, 1917–1937	92,100	.....	718,800	810,900
Fourteenth series, 1918–1938	13,680	.....	302,140	315,820

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TABLE L.—*Statement of the coin and paper circulation of the United States from 1860 to 1918, inclusive, with amount of circulation per capita.*

Year ending June 30.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	$235,000,000	$207,102,477	$442,102,477	$6,695,225	$435,407,252	31,443,321	$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.56
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.33
1911....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29
1917....	3,785,690,795	1,622,299,231	5,407,990,026	644,414,394	4,763,575,632	104,145,000	45.74
1918....	3,807,161,348	2,933,910,946	6,741,072,294	1,361,644,870	5,379,427,424	105,869,000	50.81

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about $25,000,000. In 1876 subsidiary silver again came into use. The coinage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

NOTE 4.—In 1907 the Director of the Mint reduced his estimate of the stock of gold coin in the United States by $135,000,000, and in 1910 reduced his estimate of the stock of subsidiary silver coin in the United States by $9,700,000.

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TABLE M.—*Collections, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year ended June 30, 1918.*

Collection districts.	Collections.	Expenses.	Average number of persons employed.	Cost to collect $1.
Alabama	$24,449,487.04	$83,662.14	42	$0.003
Arkansas	6,312,611.02	69,380.57	36	.011
First California	86,047,198.17	317,407.19	203	.004
Sixth California	24,636,371.06	135,290.34	80	.005
Colorado	28,695,123.06	79,915.11	41	.003
Connecticut	94,821,463.84	115,792.18	75	.001
Florida	7,867,538.81	53,965.80	52	.007
Georgia	19,015,700.05	83,853.03	42	.004
Hawaii	9,686,840.94	27,255.27	15	.003
First Illinois	304,374,930.33	250,151.04	180	.001
Fifth Illinois	28,913,983.34	184,143.20	110	.006
Eighth Illinois	18,232,278.94	137,583.85	83	.008
Thirteenth Illinois	10,932,925.22	37,885.75	20	.003
Sixth Indiana	35,995,221.61	130,067.31	81	.004
Seventh Indiana	21,585,154.52	110,993.18	57	.005
Third Iowa	17,459,476.92	119,710.74	70	.007
Kansas	29,211,776.56	84,325.15	45	.003
Second Kentucky	11,782,319.32	91,976.43	65	.008
Fifth Kentucky	53,185,966.41	302,490.98	195	.006
Sixth Kentucky	11,465,565.06	78,627.10	49	.007
Seventh Kentucky	14,366,202.13	130,032.82	86	.009
Eighth Kentucky	7,964,450.92	93,131.94	58	.012
Louisiana	35,166,417.89	119,039.30	73	.003
Maryland	107,228,905.61	235,008.66	133	.002
Third Massachusetts	191,814,297.99	288,871.13	185	.002
First Michigan	88,301,507.55	125,183.33	75	.001
Fourth Michigan	15,377,251.64	46,903.17	23	.003
Minnesota	70,706,095.12	115,678.28	71	.002
First Missouri	66,351,743.15	115,520.18	68	.002
Sixth Missouri	22,208,213.84	104,070.49	63	.005
Montana	16,478,978.25	77,372.21	41	.005
Nebraska	13,875,815.57	66,547.62	36	.005
New Hampshire	25,005,297.44	75,772.58	45	.003
First New Jersey	23,880,971.83	54,813.91	26	.002
Fifth New Jersey	79,395,919.38	163,204.42	98	.002
New Mexico	9,251,403.00	46,490.57	26	.005
First New York	63,026,303.02	184,997.45	130	.003
Second New York	454,561,224.77	283,379.53	157	.001
Third New York	169,982,369.78	172,824.46	121	.001
Fourteenth New York	45,266,764.66	175,403.95	104	.004
Twenty-first New York	31,911,085.19	128,678.35	75	.004
Twenty-eighth New York	71,014,105.20	128,134.35	75	.002
Fourth North Carolina	19,773,926.13	65,302.16	31	.003
Fifth North Carolina	49,898,840.93	99,760.23	50	.002
North and South Dakota	4,917,051.16	61,703.98	33	.013
First Ohio	69,622,644.80	160,841.03	111	.002
Tenth Ohio	30,089,595.10	68,167.35	46	.002
Eleventh Ohio	22,278,400.40	59,371.92	35	.003
Eighteenth Ohio	178,826,139.91	115,831.40	75	.001
Oklahoma	19,534,935.46	73,341.42	38	.004
Oregon	11,473,091.49	52,396.31	28	.005
First Pennsylvania	200,504,369.82	189,473.70	123	.001
Ninth Pennsylvania	20,884,937.22	87,353.71	63	.004
Twelfth Pennsylvania	35,510,371.31	86,861.30	52	.002
Twenty-third Pennsylvania	332,156,564.85	257,623.06	190	.001
South Carolina	8,451,795.05	67,756.14	34	.008
Tennessee	17,996,439.24	108,679.89	63	.006
Third Texas	40,014,333.30	135,996.04	83	.003
Second Virginia	23,256,885.16	93,591.34	48	.004
Sixth Virginia	12,660,030.12	60,210.89	32	.005
Washington	[1] 21,344,722.39	67,273.67	34	.003
West Virginia	48,012,365.19	84,050.45	51	.002
First Wisconsin	47,540,166.10	116,238.22	68	.002
Second Wisconsin	11,277,536.52	73,941.61	46	.007
Philippine Islands	[2] 785,450.92			
Total	[3] 3,694,619,638.72	7,611,301.38	4,644	
Expenses not included in above		[4] 4,391,912.69		
Grand total		[5] 12,003,214.07		.0032+

[1] Includes $28,044.29 income tax on Alaska railroads.

[2] In addition, $18,448.96 was reported by various collectors from sale of stamps affixed to products from the Philippine Islands.

[3] Actual collections made, which include uncertified checks and differ from the Treasury statement representing only amounts covered in prior to July 1, 1918.

[4] These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, amounts paid for enforcing the provisions of the "cotton futures" act, and certain miscellaneous expenses which can not be apportioned among the several collection districts.

[5] Based on amounts actually paid and not on warrants issued.

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918.*

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.		
Alaska (No. 31):													
Juneau	4	59	.....	69	203	45	.....	.....	.....	6	15	.....	.....
Cordova	2	23	.....	48	9	.....	.....	.....	.....	.....	.....	.....	.....
Eagle	45	.....	49	.....	.....	41	3	.....	8	3	40	.....	.....
Forty Mile	.....	.....	.....	.....	.....	15	.....	.....	.....	.....	3	.....	.....
Ketchikan	718	1,182	417	1,212	231	118	.....	.....	1	1	14	.....	.....
Nome	15	20	12	10	71	17	.....	.....	.....	8	.....	.....	.....
Petersburg	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Skagway	1	4	2	2	.....	231	1	.....	403	23	39	.....	.....
St. Michael	.....	5	.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sulzer	9	19	10	21	25	2	.....	.....	.....	.....	.....	.....	.....
Unalaska	2	14	1	13	9	2	.....	.....	2	.....	.....	.....	.....
Wrangel	32	12	31	10	66	30	.....	.....	128	1	.....	.....	.....
Total	828	1,338	522	1,390	614	501	4	.....	542	42	111	$967,532	$2,469,774
Arizona (No. 26):													
Nogales	.....	.....	.....	.....	.....	2,186	275	551	1,350	94	6	.....	.....
Ajo	.....	.....	.....	.....	.....	67	.....	.....	.....	.....	.....	.....	.....
Douglas	.....	.....	.....	.....	.....	1,245	100	.....	50	1	2	.....	.....
Indian Oasis	.....	.....	.....	.....	.....	116	.....	.....	.....	.....	.....	.....	.....
Lochiel	.....	.....	.....	.....	.....	56	.....	.....	.....	.....	1,138	.....	.....
Naco	.....	.....	.....	.....	.....	341	117	.....	87	3	.....	.....	.....
San Fernando	.....	.....	.....	.....	.....	3	.....	.....	.....	.....	.....	.....	.....
Yuma	.....	.....	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	4,019	492	551	1,487	98	1,146	20,077,045	12,474,808
Buffalo (No. 9):													
Buffalo	561	2,095	341	2,399	317	7,309	25	1,931	1,035	2,753	2,631	.....	.....
Black Rock Ferry	4	1	5	4	.....	78	.....	.....	.....	.....	406	.....	.....
Dunkirk	13	36	13	40	.....	18	.....	.....	.....	1	.....	.....	.....
Lackawanna	.....	232	.....	176	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lewiston	560	.....	560	.....	.....	301	.....	.....	.....	.....	26	.....	.....
Niagara Falls	20	.....	10	10	.....	10,535	3	2,214	5,428	14	612	.....	.....
North Buffalo	.....	.....	.....	.....	.....	6,886	.....	1,195	4,120	.....	149	.....	.....
North Tonawanda	108	183	71	210	.....	108	.....	.....	.....	.....	.....	.....	.....
Toronto	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Youngstown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,266	2,547	1,000	2,839	317	25,235	28	5,340	10,583	2,768	3,824	108,870,436	189,022,114

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Chicago (No. 39):													
Chicago	78	3,857	78	3,878	295	9,896	983	6	618	14,355	372		
Michigan City		28		30									
Peoria					31	68				34	1		
Total	78	3,885	78	3,908	326	9,964	983	6	618	14,389	373	32,208,375	5,538,974
Colorado (No. 47):													
Denver						253	13			1,190	60	184,391	
Connecticut (No. 6):													
Bridgeport	52	24	1	13	248	236	30			44	33		
Hartford					68	270	56		21	71	318		
New Haven	22	4	3	14	148	152	1			38	1		
New London	3	7	1	6	35	2				7	1		
Total	77	35	5	33	499	660	87		21	160	353	5,601,169	50,958
Dakota (No. 34):													
Pembina					5	242		61		12	6		
Ambrose						34			3				
Antler						13							
Crosby						46					1		
Hannah						37							
Hansboro						84			5				
Mowbray						11							
Neche						258		54					
Northgate						29		6			1		
Noyes						1,618		1,936		3			
Portal						2,048		1,718	127	4	16		
St. John						64		17			1		
Sarles						13							
Sherwood						61							
Souris						17							
Walhalla						27							
Total					5	4,602		3,792	135	19	25	26,294,835	81,268,750
Duluth and Superior (No. 36):													
Duluth and Superior	468	4,729	317	4,806	449	1,182	1	11	62	7	171		
Ashland	97	908	40	987		9					4		
Baudette	19		18			47					112		
Bayfield	7	6	4	7									
Indus						2					14		
International Falls	2		2			556					545		
Pine Creek						5					2		
Ranier	33		31			4,784		855	195		2,662		
Two Harbors	81	1,034	13	1,125									
Warroad	47		48			74					105		
Washburn	9	36	8	27		1							
Total	763	6,713	481	6,952	449	6,660	1	866	257	7	3,615	17,675,945	16,297,579

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918.*

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.		
Alaska (No. 31):													
Juneau	4	59	.....	69	203	45	.....	.....	.....	6	15	.....	.....
Cordova	2	23	.....	48	9	.....	.....	.....	.....	.....	.....	.....	.....
Eagle	45	.....	49	.....	.....	41	3	.....	8	3	40	.....	.....
Forty Mile	.....	.....	.....	.....	.....	15	.....	.....	.....	.....	3	.....	.....
Ketchikan	718	1,182	417	1,212	231	118	.....	.....	1	1	14	.....	.....
Nome	15	20	12	10	71	17	.....	.....	.....	8	.....	.....	.....
Petersburg	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Skagway	1	4	2	2	.....	231	1	.....	403	23	39	.....	.....
St. Michael	.....	5	.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sulzer	9	19	10	21	25	2	.....	.....	.....	.....	.....	.....	.....
Unalaska	2	14	1	13	9	2	.....	.....	2	.....	.....	.....	.....
Wrangel	32	12	31	10	66	30	.....	.....	128	1	.....	.....	.....
Total	828	1,338	522	1,390	614	501	4	.....	542	42	111	$967,532	$2,469,774
Arizona (No. 26):													
Nogales	.....	.....	.....	.....	.....	2,186	275	551	1,350	94	6	.....	.....
Ajo	.....	.....	.....	.....	.....	67	.....	.....	.....	.....	.....	.....	.....
Douglas	.....	.....	.....	.....	.....	1,245	100	.....	50	1	2	.....	.....
Indian Oasis	.....	.....	.....	.....	.....	116	.....	.....	.....	.....	.....	.....	.....
Lochiel	.....	.....	.....	.....	.....	56	.....	.....	.....	.....	1,138	.....	.....
Naco	.....	.....	.....	.....	.....	341	117	.....	87	3	.....	.....	.....
San Fernando	.....	.....	.....	.....	.....	3	.....	.....	.....	.....	.....	.....	.....
Yuma	.....	.....	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	4,019	492	551	1,487	98	1,146	20,077,045	12,474,808
Buffalo (No. 9):													
Buffalo	561	2,095	341	2,399	317	7,309	25	1,931	1,035	2,753	2,631	.....	.....
Black Rock Ferry	4	1	5	4	.....	78	.....	.....	.....	.....	406	.....	.....
Dunkirk	13	36	13	40	.....	18	.....	.....	.....	1	.....	.....	.....
Lackawanna	.....	232	.....	176	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lewiston	560	.....	560	.....	.....	301	.....	.....	.....	.....	26	.....	.....
Niagara Falls	20	.....	10	10	.....	10,535	3	2,214	5,428	14	612	.....	.....
North Buffalo	.....	.....	.....	.....	.....	6,886	.....	1,195	4,120	.....	149	.....	.....
North Tonawanda	108	183	71	210	.....	108	.....	.....	.....	.....	.....	.....	.....
Toronto	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Youngstown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,266	2,547	1,000	2,839	317	25,235	28	5,340	10,583	2,768	3,824	108,870,436	189,022,114

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Chicago (No. 39):													
Chicago	78	3,857	78	3,878	295	9,896	983	6	618	14,355	372		
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Colorado (No. 47):													
Denver						253	13			1,190	60	184,391	
Connecticut (No. 6):													
Bridgeport	52	24	1	13	248	236	30			44	33		
Hartford					68	270	56		21	71	318		
New Haven	22	4	3	14	148	152	1			38	1		
New London	3	7	1	6	35	2				7	1		
Total	77	35	5	33	499	660	87		21	160	353	5,601,169	50,958
Dakota (No. 34):													
Pembina					5	242		61		12	6		
Ambrose						34			3				
Antler						13							
Crosby						46					1		
Hannah						37							
Hansboro						84			5				
Mowbray						11							
Neche						258		54					
Northgate						29		6			1		
Noyes						1,618		1,936		3			
Portal						2,048		1,718	127	4	16		
St. John						64		17			1		
Serles						13							
Sherwood						61							
Souris						17							
Walhalla						27							
Total					5	4,602		3,792	135	19	25	26,294,835	81,258,750
Duluth and Superior (No. 36):													
Duluth and Superior	468	4,729	317	4,806	449	1,182	1	11	62	7	171		
Ashland	97	908	40	987		9					4		
Baudette	19		18			47					112		
Bayfield	7	6	4	7									
Indus						2					14		
International Falls	2		2			556					545		
Pine Creek						5					2		
Ranier	33		31			4,784		855	195		2,662		
Two Harbors	81	1,034	13	1,125									
Warroad	47		48			74					105		
Washburn	9	36	8	27		1							
Total	763	6,713	481	6,952	449	6,660	1	866	257	7	3,615	17,675,945	16,297,579

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.		
El Paso (No. 24):													
El Paso						852	217	24	156	417	410		
Columbus						14							
Presidio						44							
Total						910	217	24	156	417	410	$2,034,366	$5,776,168
Florida (No. 18):													
Tampa	281	214	289	189	126	1,027	387	39	1	116	49		
Apalachicola	5	5	6	6	36								
Boca Grande	10	37		45	6								
Carrabelle		8		4	3								
Cedar Keys					10								
Fernandina	4	20	10	16	23								
Jacksonville	144	229	120	312	173	103			1	872	3		
Key West	1,012	245	964	231	122	1,453	59	900	30	287	1,351		
Miami	132	40	129	41	121	90		1		16	1		
Pensacola	173	56	173	45	107	37				1			
St. Andrews	37	30	60	14	25	1							
St. Augustine					78	1	8			16			
Tarpon Springs					9								
Total	1,798	884	1,751	903	839	2,712	454	940	32	1,308	1,404	9,825,939	51,121,704
Galveston (No. 22):													
Galveston	408	343	434	306	88	286	28	3	1	54	67		
Dallas						300	8		1	28	2		
Houston	2	15	3	15	15	79				9	6		
Freeport	106	28	103	31	12	75							
Port Lavaca					11								
Total	516	386	540	352	126	740	36	3	2	91	75	15,577,412	181,770,437
Georgia (No. 17):													
Savannah	106	412	73	442	128	171	86			21	7		
Atlanta						123				696	4		
Brunswick	27	30	38	25	88	3				1			
Darien	1		1										
Total	134	442	112	467	216	297	86			718	11	11,563,215	119,871,142

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Hawaii (No. 33):													
Honolulu	163	267	147	270	76	3,568	15	5	1	2,971	219		
Hilo		34	1	36		183							
Kahului	2	21	5	24		2							
Koloa	7	5	6	6		4							
Mahukona		3		5									
Total	172	330	159	341	76	3,757	15	5	1	2,971	219	6,807,048	1,553,700
Indiana (No. 40):													
Indianapolis						310				84	5		
Evansville					28	25	4			8	25		
Total					28	335	4			92	30	789,829	
Iowa (No. 44):													
Des Moines					3	113	10			71	2		
Dubuque					5	17				58			
Sioux City						25				33			
Total					8	155	10			162	2	115,024	
Kentucky (No. 42):													
Louisville					161	235	6	2	1	426	121		
Paducah					15								
Total					176	235	6	2	1	426	121	886,683	
Maine and New Hampshire (No. 1):													
Portland	211	223	183	183	215	356	16	27	60	213	427		
Bangor		41	6	5	23	83	1		1	11,945	28		
Bath	18	8	22	11	26	28	2			32	5		
Belfast	61	18	58	21	35	28				6			
Boothbay	28	3	2	8	60								
Bridgewater						225							
Brownville Junction						119	1						
Calais	87		95		41	3,728	1				1,151		
Castine	12		8		63	12							
Cutler	16	2	6	11	1	8							
Eastport	1,338	166	1,336	161	131	1,420		183	106	1	1,187		
Ellsworth					27					2			
Fort Fairfield						873					64		
Fort Kent						534							
Frenchville						400					1		
Holeb						399		73	1		434		
Houlton						1,337					246		
Jackman						213				4	13		
Jonesport	29		42			13							
Limestone						159							
Machias	12	3	12	5	96	4					2		
Madawaska						180							
Mars Hill						126							

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Consumption.	Entries of merchandise.				Miscellaneous.	Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.			Warehouse.	I. T.	T. & E.	Mail.			
Maine and New Hampshire (No. 1)—Continued.													
Monticello						113					3		
Mount Desert Ferry					17								
Portsmouth	6	7	4		32	23	3			36	16		
Robbinston	100	79	85	79		189					6		
Rockland	60	13	74	18	172	49				2			
Southwest Harbor	20	4	10		71	13				3	3		
Stonington					14								
Van Buren						3,770	2		38	3	20		
Vanceboro						6,212	17	1,314	940		221		
Vinalhaven	3		3		12	2					1		
Total	2,001	567	1,946	502	1,036	20,666	43	1,597	1,146	12,247	3,828	$20,201,422	$16,591,607
Maryland (No. 13):													
Baltimore	697	1,046	626	1,419	1,006	1,848	70	95	9	1,015	61		
Alexandria					20								
Annapolis					107								
Crisfield					461								
Washington					76	993	12			2,939	18		
Total	697	1,046	626	1,419	1,670	2,841	82	95	9	3,954	79	29,155,693	336,356,608
Massachusetts (No. 4):													
Boston	748	991	624	1,073	530	11,465	521	922	975	11,990	136		
Barnstable	1	1			15	1				2			
Fall River	6	61	1	7	25	40				12			
Gloucester	193	13	158	40	197	308				16	1		
New Bedford	31	32	29	13	69	86				20	5		
Plymouth	10			10	2	10							
Provincetown	4		2		19	2				4			
Salem	16	9	3	15	5	8				87			
Springfield						137	19			208	4		
Vineyard Haven	27	2		27	60	1							
Worcester						124	3			23	4		
Total	1,036	1,109	817	1,185	922	12,182	543	922	975	12,362	150	248,927,021	205,189,419
Michigan (No. 38):													
Detroit	2,294	1,433	2,237	1,534	233	13,240	20	3,153	792	8,256	18,409		
Algonac	141	2	135	3		20					75		
Alpena	37	100	12	104						2			

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Bay City	34	27	41	29		50					9		
Calcite	97	526	72	552									
Charlevoix	10	4	4	4	3								
Cheboygan	77	20	72	23		66							
Detour	52	76	54	78		57							
Escanaba	93	760	55	783		1							
Frankfort		1,178		1,141									
Gladstone													
Grand Haven		559		562	385	5				1			
Grand Rapids						96	1			18	69		
Houghton	15	190	39	157									
Lake Linden		158	5	156									
Mackinaw	17	137	3	148							2		
Manistee		172	1	172						1			
Manistique	3	9	3	9									
Marine City	42	70	42	52		22					102		
Marquette	166	371	42	506	112	2				10			
Munising	1	4		4									
Muskegon	2	310		313						1	2		
Ontonagon													
Port Huron	705	148	749	121	109	4,098		1,820	79	14	1,859		
Roberts Landing						2					51		
Rockport		19		19									
St. Clair	967	49	962	46		25					50		
St. Joseph		561		561									
Saginaw	53	6	44	8		158			14	8	34		
Sault Ste. Marie	1,489	165	1,517	117		2,956	2	122	4	9	2,022		
Total	6,295	7,054	6,089	7,202	842	20,798	23	5,095	889	8,320	22,684	56,948,344	263,875,029
Minnesota (No. 35):													
St. Paul and Minneapolis					18	2,529	124		4	9,701	29	7,425,923	
Mobile (No. 19):													
Mobile	398	190	278	215	134	218	2	58	11	10	9		
Biloxi					131					2			
Birmingham						30				6			
Gulfport	40	50	67	32	120	20				2			
Pascagoula	72	29	86	16	11	1					2		
Total	510	269	431	263	396	269	2	58	11	20	11	2,583,218	64,702,307
Montana and Idaho (No. 33):													
Great Falls					6	8				770			
Banff													
Dooley						142			2				
East Helena							111						
Eastport						1,636	82	459	1		11		
Gateway						500							
Havre						27							
Malta						56							
Peskan						28							

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.		
Montana and Idaho (No. 33)—Con.													
Porthill	3		3			14							
Scobey						150							
Sweet Grass						577	113				1		
Westby						105			1				
Whitetail						147							
Total	3		3		6	3,390	306	459	4	770	12	$4,278,951	$5,682,081
New Orleans (No. 20):													
New Orleans	1,603	413	1,570	446	355	4,518	174	599	307	2,155	279		
Vicksburg					15								
Morgan City					28								
Baton Rouge	51	5	37	4		35							
Total	1,654	418	1,607	450	398	4,553	174	599	307	2,155	279	117,417,506	331,428,110
New York (No. 10):													
New York	4,430	2,867	4,076	3,054	4,647	118,998	17,403	18,195	18,943	58,620	98,263		
Albany					494	209	9			548	31		
Greenport					134								
Newark	33	144	101	14	105	503	378		526	184	75		
Patchogue					59								
Perth Amboy	97	76	88	107	266	154	424		880	15	142		
Total	4,560	3,087	4,265	3,175	5,705	119,864	18,214	18,195	20,349	59,367	98,511	1,251,790,373	2,616,850,680
North Carolina (No. 15):													
Wilmington	22	28	14	44	68	34				47			
Beaufort					184								
Elizabeth City					83								
Manteo					25								
New Bern		1			70								
Washington					96								
Winston-Salem						32	182	4			867		
Total	22	29	14	44	526	66	182	4		47	867	7,572,213	10,322,775
Ohio (No. 41):													
Cleveland	827	2,224	978	1,974	65	1,557	63		12	4,976	629		
Ashtabula	986	1,439	1,062	1,375		163		78					
Cincinnati					109	943	7		4	88	220		

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Columbus						246				51	11		
Conneaut	460	1,046	499	1,022		38					1		
Dayton						113	15		7	13	230		
Erie	500	407	540	358	58	170	1		2	13	97		
Fairport	6	356	3	346		1			1				
Huron	113	339	211	258									
Lorain	183	678	306	554									
Sandusky	1,006	372	1,054	401	55	97	1		1	5	798		
Toledo	444	1,334	635	1,240	18	250			2	34	30		
Total	4,525	8,245	5,343	7,528	305	3,578	92	78	29	5,190	2,016	15,182,779	42,948,071
Omaha (No. 46):													
Omaha					2	178	39			515	1		
Lincoln						30			1	27	6		
Total					2	208	39		1	542	7	382,850	
Oregon (No. 29):													
Portland	18	491	42	501	194	1,175	25	2	5	1,561	76		
Astoria	6	346	27	318	177	14	3			14	1		
Marshfield			1		28								
Newport	1				35					1			
Total	25	837	70	819	434	1,189	28	2	5	1,576	77	3,380,728	10,210,307
Philadelphia (No. 11):													
Philadelphia	744	694	650	2,289	1,369	7,615	578	150	1,217	9,185	195		
Atlantic City													
Bivalve													
Chester	56	91	53	99		19							
Lewes	31	1		33									
Seaford													
Thompsons Point													
Tuckerton					9								
Wilmington	20	132	127	43	182	103	9			9	7		
Total	851	918	830	2,464	1,560	7,737	587	150	1,217	9,194	202	101,527,257	446,612,168
Pittsburgh (No. 12)						909	49		76	74	329	3,483,320	
Porto Rico (No. 49):													
San Juan	268	207	262	162	85	1,612	20		311	859	31		
Aguadilla		3		3		18							
Arecibo		8		3		16							
Arroyo		7	3	24		2							
Fajardo	83	6	77	8		9							
Guanica	209	30	214	32		216							
Humacao	7	11	9	8		5							
Mayagues	65	22	77	25		237				68			
Ponce	46	24	66	24		441	3			197			
Total	678	318	708	289	85	2,556	23		311	1,124	31	4,443,524	8,779,033

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Consumption.	Entries of merchandise.				Miscellaneous.	Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.			Warehouse.	I. T.	T. & E.	Mail.			
Rhode Island (No. 5):													
Providence	24	163	20	722	146	782	29			303			
Newport	3			3	151	47				39			
Total	27	163	20	725	297	829	29			342		$3,314,452	$1,073
Rochester (No. 8):													
Rochester	1,230	202	1,289	140	6	1,865	35	102	23	72	6		
Fair Haven	253	51	271	34									
Oswego	763	56	745	34	34	591				5			
Sodus Point	125	14	151	4	1								
Syracuse						171	1			16			
Utica						66	82			137	4		
Total	2,371	323	2,456	212	41	2,693	118	102	23	230	10	3,260,529	10,808,023
Sabine (No. 21):													
Port Arthur	251	296	319	253	195	81		1					
Beaumont	68	55	66	61		29							
Orange	14	2	22	2		3							
Sabine	70	21	85	26		25							
Total	403	374	492	342	195	138		1				1,394,184	36,655,019
San Antonio (No. 23):													
San Antonio						94				19	45		
Brownsville						246		12		12	165		
Del Rio						59					479		
Eagle Pass						583		20	95	30	1,378		
Hidalgo						80					100		
Laredo						2,486	7	145	88	131	1,854		
Port Aransas	54	12	51	13	16	50					2		
Rio Grande City						171					100		
Total	54	12	51	13	16	3,769	7	177	183	192	4,123	24,541,245	32,801,504
San Francisco (No. 28):													
San Francisco	752	894	783	1,186	1,561	23,073	1,836	8,955	2,566	9,726	14,931		
Eureka	2	28	22	23	20	2				9			
Port San Luis	13	15	39	15	33								
Total	767	937	844	1,224	1,614	23,075	1,836	8,955	2,566	9,735	14,931	269,107,408	211,874,817

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Southern California (No. 27):													
Los Angeles	120	417	181	291	235	1,668	77	1	3	5,014	481		
Andrade						17					115		
Calexico						2,417	1		33	3	280		
Campo						15					26		
San Diego	508	126	504	124	75	1,055	12	8	49	30	449		
Tia Juana						116			36		343		
Total	628	543	685	415	310	5,288	90	9	121	5,047	1,694	9,855,619	7,481,895
South Carolina (No. 16):													
Charleston	71	56	37	61	61	105		2		53			
Beaufort					14								
Georgetown	2				19								
Total	73	56	37	61	94	105		2		53		4,750,843	60,120
St. Lawrence (No. 7):													
Ogdensburg	1,078	199	781	276	35	1,419	1	1,431	541	69	528		
Alexandria Bay	448	117	270	22	47	573					392		
Cannons Corners						332							
Cape Vincent	564	10	561	10	85	759			2	65	1		
Champlain						474							
Chateaugay						234							
Clayton	683	5	301	5		777							
Fort Covington						1,946		10	2	3	2		
Hogansburg						193							
Lisbon						67							
Louisville						61							
Malone						2,518		4,618	1,591	15	10		
Massena	3					11							
Mooers						1,121					4		
Morristown	304	2	232	2		1,019			1		3		
Nyando						949		376	629		8		
Ottawa													
Plattsburg						5	1			41			
Rouses Point	1,101		1,084		241	7,551		910	800	4,274	59		
Thousand Island Park	116		1			8							
Trout River						287							
Waddington	222	1	185	6		147							
Total	4,519	334	3,475	321	408	20,451	2	7,345	3,566	4,467	1,007	92,357,796	99,901,640
St. Louis (No. 45):													
St. Louis					285	2,049	83		19	2,582	874		
Kansas City					33	515	1,291		1,128	1,637	24		
St. Joseph					3	468	1			18	4		
Total					321	3,032	1,375		1,147	4,237	902	5,305,904	

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Consumption.	Entries of merchandise.					Value of imports (totals for districts only)—dutiable and free.	Value of exports (totals for districts only).
	Foreign.	Domestic.	Foreign.	Domestic.			Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.		
Tennessee (No. 43):													
Memphis					34	50				49			
Chattanooga					13	23			90	9			
Knoxville						25				18			
Nashville					18	47				24			
Total					65	145			90	100		$193,294	
Utah and Nevada (No. 48):													
Salt Lake City						132	88			770	7	50,492	
Vermont (No. 2):													
St. Albans						4,609		281	686	12	12		
Alburg						954		10	39				
Beecher Falls						1,279							
Burlington	65	8	100	29	12	121				3			
Canaan						351							
Depot Harbor													
Derby Line						499					6		
East Alburg						204							
East Richford						32							
Franklin						323							
Highgate						133							
Island Pond						3,561		14	13,878		6		
Montreal													
Newport	113		113			3,797	2	69	44	4	11		
North Troy						1,423							
Quebec													
Richford						3,149		363	729	1	8		
Swanton						141							
West Berkshire						770							
Total	178	8	213	29	12	21,346	2	737	15,376	20	43	44,721,468	$64,559,455
Virginia (No. 14):													
Norfolk and Newport News	1,308	4,591	3,017	2,599	1,005	349	3	22	18	79	350		
Cape Charles					186								
Chincoteague					32								
Petersburg						8	79		2,792	31	61		

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Reedville					166								
Richmond					32	139	84			89	418		
Total	1,308	4,591	3,017	2,599	1,421	496	166	22	2,810	149	829	23,314,494	129,079,124
Washington (No. 30):													
Seattle	2,735	1,413	2,429	1,737	1,599	10,139	895	16,589	1,088	5,372	2,864		
Aberdeen	3	39	25	8									
Anacortes	102	42	127	75		57				1			
Bellingham	214	50	223	109		150	8			4	14		
Blaine	207	10	191	17		1,911	1	1,300	135		221		
Chopaka						186		67			33		
Danville						25				1	20		
Everett	77	25	63	47		87		5	1	3	10		
Ferry						13					74		
Friday Harbor	156	1	183	12		26				4	46		
Laurier						146		14		2	127		
Molson						75					97		
Northport						174		31		5	277		
Oroville						120				36	59		
Port Angeles	467	19	432	15	94	42					69		
Port Townsend	104	48	136	47	46	25				1	3		
Prince Rupert													
Roche Harbor	31	1	21										
South Bend		1	6	1									
Spokane						162	1		1	2,563	258		
Sumas						1,044		393	94	1	107		
Tacoma	436	99	403	35	245	2,708	89	6,312	221	50	656		
Vancouver													
Total	4,532	1,748	4,239	2,103	1,984	17,090	994	24,711	1,540	8,043	4,935	326,981,279	258,005,365
Wisconsin (No. 37):													
Milwaukee	3	3,906	19	3,900	601	833	76	20	7	87	29		
Green Bay		1,022	9	1,009									
Kenosha		356		349									
Kewaunee		242		242									
La Crosse													
Manitowoc	4	1,342	8	1,353									
Marinette	2	575	10	568									
Mineral Point													
Oshkosh													
Racine		1,109	8	1,094									
Sheboygan		423	3	418									
Sturgeon Bay	2	704	2	711									
Total	11	9,679	59	9,644	601	833	76	20	7	87	29	1,730,030	303,303
Grand total	42,682	58,907	42,277	59,924	24,878	361,236	27,707	80,864	66,286	183,839	169,370	2,945,059,403	5,928,285,641

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Alaska (No. 31):									
Juneau	$3.84		$170.23	$11.10				$16.90	$247.27
Cordova								1.00	
Eagle			261.16	14.20	$6.80	$55.00		1.18	568.50
Forty Mile			291.58					.17	
Ketchikan			732.29	.45				22.50	1,077.73
Nome			923.90	4.00				2.02	2.00
Petersburg									
Skagway			639.93	40.52	2.00			15.65	253.06
St. Michael									
Sulzer			12.75						21.00
Unalaska									
Wrangel			189.01	1.75				3.50	242.76
Total	3.84		3,220.85	72.02	8.80	55.00		62.92	2,412.32
Arizona (No. 26):									
Nogales	1,139.35	$22.43	36,462.37	113.39	799.73	225.87	$4,995.89	492.35	3,344.36
Ajo			145.03				2.50		
Douglas	27.83		582.42	1.80	1,714.81		874.56	128.02	189.08
Indian Oasis			61.31						
Lochiel			48.70						
Naco			839.93	9.60	292.16		1.00	59.39	202.19
San Fernando			5.94				5.00		
Yuma			51.00				153.90		
Total	1,167.18	22.43	38,196.70	124.79	2,806.70	225.87	6,032.85	679.76	3,735.63
Buffalo (No. 9):									
Buffalo	45,088.74	30,693.31	1,162,547.71	4,242.22	15,557.44	3,477.99	4,636.81	336.68	17,556.25
Black Rock Ferry			549.83						
Dunkirk			1,177.99						
Lackawanna									
Lewiston			374.73					4.23	
Niagara Falls			247,428.73	52.46	768.26	287.80		112.76	
North Buffalo			296,190.25		6,390.99	4.26			
North Tonawanda			10.50						
Toronto									
Youngstown			1,415.23						
Total	45,088.74	30,693.31	1,709,694.97	4,294.68	22,716.69	3,770.05	4,636.81	453.67	17,556.25

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Chicago (No. 39):									
Chicago	99,992.47	150,097.70	4,519,372.14	164,808.25	79,823.73	4,060.74	2,371.82	1,097.77	13,278.73
Michigan City									
Peoria	17.89		2,216.68	61.26	97.46			27.87	21.74
Total	100,010.36	150,097.70	4,521,588.82	164,869.51	79,926.19	4,060.74	2,371.82	1,125.64	13,300.47
Colorado (No. 47):									
Denver	1,421.47		58,986.09	4,118.15	235.87			99.73	221.45
Connecticut (No. 6):									
Bridgeport	208.95	86,237.28	145,393.64	89.45	191.70			149.66	193.85
Hartford	270.61	1,795.92	748,606.91	196.64	2,677.58	7,655.89		155.07	786.89
New Haven	278.23		33,689.22	78.83	183.98	176.07		109.61	21.50
New London			499.07	19.36				7.00	
Total	757.79	88,033.20	928,188.84	384.28	3,053.26	7,831.96		421.34	1,002.24
Dakota (No. 34):									
Pembina	327.50	18,872.78	7,014.64		166.66		2,848.91	8.65	3.00
Ambrose			544.84					1.75	
Antler			86.00					.63	
Crosby			284.70					.17	
Hannah			1,136.04					.68	
Hansboro			458.95					1.15	
Mowbray			336.58		2.25			.29	
Neche			5,452.77		70.92			6.80	3.35
Northgate			1,703.48		1.06			1.01	
Noyes			21,855.62		161.03		2.20	43.80	3.00
Portal			27,041.97	6.83	214.32	515.78		49.30	8.40
St. John			2,248.95		55.05		41.00	2.02	
Sarles			168.15		4.80			.72	
Sherwood			1,368.46						
Souris			60.70						
Walhalla			84.74		7.68			.25	.25
Total	327.50	18,872.78	69,846.59	6.83	683.77	515.78	2,892.11	117.22	18.00
Duluth and Superior (No. 36):									
Duluth and Superior	3,054.05	132.23	311,392.49	28.48	5,784.10		890.98	226.26	4,537.61
Ashland			96.02	6.44				.04	
Baudette			327.35					3.56	
Bayfield								.10	
Indus			37.01					.50	1.10
International Falls	2.16		775.79	2.40	16.07			3.48	16.72
Pine Creek			36.95					.55	
Ranier	2,673.83		8,675.18		72.12			5.14	19.10
Two Harbors									31.00
Warroad	19.25		930.31					.11	4.50
Washburn								.58	
Total	5,749.29	132.23	322,271.10	37.32	5,872.29		890.98	240.32	4,610.03

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
El Paso (No. 24):									
El Paso	$283.12	$2.74	$18,483.97	$4,206.21	$10,521.48	$7.63	$4,746.06	$470.00	$6,717.85
Columbus			268.90				621.30		4.00
Presidio			1,837.39				1,799.20		1,058.50
Total	283.12	2.74	20,570.26	4,206.21	10,521.48	7.63	7,166.56	470.00	7,780.35
Florida (No. 18):									
Tampa	1,260.72	162.64	1,581,949.58	411.73	38,358.74		421.48	124.23	20,578.66
Apalachicola								.32	61.18
Boca Grande								.21	
Carrabelle								.05	
Cedar Keys									
Fernandina								.62	6.69
Jacksonville	11.14		5,671.21	2,198.68	14.70			9.39	241.08
Key West	45,094.74	118.27	624,700.41	442.35	17,160.44	285.12	11,871.94	10.45	1,301.35
Miami			1,545.27	61.02			235.14	2.78	134.07
Pensacola	24.95		3,738.40		1.25		1.46	8.82	529.54
St. Andrews								1.69	58.20
St. Augustine			3,918.17	26.38				.75	47.30
Tarpon Springs									
Total	46,391.55	280.91	2,221,523.04	3,140.16	55,535.13	285.12	12,530.02	159.31	22,958.07
Galveston (No. 22):									
Galveston	2,363.40	2,604.09	872,083.27	180.53	5,770.38	60.00	172.85	284.73	1,035.35
Dallas	206.39		45,293.84	127.51	798.01	119.75		16.18	6.20
Houston	125.59		18,049.77	13.29	1,075.35	28.96		30.40	45.25
Freeport									2.00
Port Lavaca									
Total	2,695.38	2,604.09	935,426.88	321.33	7,643.74	208.71	172.85	331.31	1,088.80
Georgia (No. 17):									
Savannah	2,761.13		1,391,538.79	37.57	11,007.22		50.00	74.79	1,459.24
Atlanta	50.82		5,776.24	1,630.91	2.80			34.52	277.41
Brunswick			36.00	2.10				4.02	314.04
Darien									
Total	2,811.95		1,397,351.03	1,670.58	11,010.02		50.00	113.33	2,050.69

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Hawaii (No. 32):									
Honolulu	11,541.35	365.85	842,073.10	12,231.95	21,321.53	654.79	2,289.20	85.36	10,490.35
Hilo			48,492.79		1,399.74	4.42		4.00	
Kahului								5.00	
Koloa								.65	
Mahukona									
Total	11,541.35	365.85	890,565.89	12,231.95	22,721.27	659.21	2,289.20	95.01	10,490.35
Indiana (No. 40):									
Indianapolis	727.74		53,609.63	109.73	397.83	27.20		157.79	180.85
Evansville	49.42		294,390.54	14.05				11.34	47.42
Total	777.16		348,000.17	123.78	397.83	27.20		169.13	228.27
Iowa (No. 44):									
Des Moines	226.42	14.80	23,216.49	126.59	16.20			9.65	44.15
Dubuque			1,850.76	68.99				3.57	13.15
Sioux City	136.87		2,693.67	63.05	49.27			.43	
Total	363.29	14.80	27,760.92	258.63	65.47			13.65	57.30
Kentucky (No. 42):									
Louisville	1,179.69		119,133.81	2,227.93	2,003.88	40.60	54.15	61.51	313.15
Paducah									
Total	1,179.69		119,133.81	2,227.93	2,003.88	40.60	54.15	61.51	313.15
Maine and New Hampshire (No. 1):									
Portland	130.00	4.16	62,607.04	270.33	646.76		865.13	126.41	6,757.49
Bangor	104.06		3,245.44	8,475.55	37.45			3.11	11.40
Bath			205.13	8.08				.25	
Belfast	3.45			4.43				.70	
Boothbay								.10	
Bridgewater			959.38		8.65			1.50	
Brownville			3,991.29		145.56			2.92	
Calais	1.50		3,610.42		22.34		679.65	54.75	
Castine			362.23					.81	
Cutler			6.80					.46	
Eastport	6.00		6,813.24	1.70	66.59		202.80	38.84	7.25
Ellsworth				4.69					35.00
Fort Fairfield	33.75		4,519.80		153.00			11.22	
Fort Kent	15.00		4,673.76		41.15		450.00	7.48	137.64
Frenchville	1.65		1,011.60		46.23			2.23	
Holeb	85.60		12,046.74		4,515.57		25.00	16.07	
Houlton			6,829.04		71.30		480.00	12.53	16.00
Jackman	74.87		8,481.32	4.34				1.43	152.49
Jonesport							20.00	1.15	
Limestone			1,273.71		64.45			1.19	
Machias								.63	
Madawaska			402.90		1.20			2.14	
Mars Hill			397.88					1.67	

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Maine and New Hampshire (No. 1)—Continued.									
Monticello			$245.35					$0.72	
Mount Desert Ferry				$2.40				.10	
Portsmouth			992.11	66.78			$300.48	7.37	$19.14
Robbinston			4.91		$0.20			5.50	.40
Rockland				11.20					
Southwest Harbor				3.70				.56	
Stonington									
Van Buren	$11.85		13,895.99	1.11	265.39		380.10	46.42	19.10
Vanceboro	591.47		181,171.20		2,266.28		1,309.34	120.72	69.97
Vinalhaven								.20	
Total	1,059.20	$4.16	317,737.28	8,854.31	8,352.12		4,712.50	470.18	7,225.88
Maryland (No. 13):									
Baltimore	234,963.42	72,572.28	1,058,691.40	8,061.06	19,968.62	$8,988.28	1,194.55	148.98	5,364.17
Alexandria									
Annapolis									
Crisfield									
Washington			58,378.83	11,234.54	531.01	217.80		92.30	57.95
Total	234,963.42	72,572.28	1,117,070.23	19,295.60	20,499.63	9,206.08	1,194.55	241.28	5,422.12
Massachusetts (No. 4):									
Boston	111,495.62	123,336.59	6,803,056.60	55,855.32	169,222.77	4,131.90	4,992.41	1,138.29	696.23
Barnstable				2.88					
Fall River			28,679.18	21.70	625.43				1.40
Gloucester			778.83	41.28	2.78		50.00		1.80
New Bedford			29,792.49	45.33	176.38		142.08		155.51
Plymouth									4.20
Provincetown				6.20					
Salem			.69	140.58					
Springfield			74,295.58	251.51	274.90	320.57			176.85
Vineyard Haven									15.00
Worcester			94,883.58	42.92	12.90	18.04			53.50
Total	111,495.62	123,336.59	7,031,486.95	56,407.72	170,315.16	4,470.51	5,184.49	1,138.29	1,104.49

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Michigan (No. 38):									
Detroit	6,588.40	24,744.31	1,310,633.46	11,438.72	11,349.72	1,731.84	10,411.64	1,164.53	19,960.46
Algonac			59.11						
Alpena				6.18					
Bay City	49.67		2,196.56						
Calcite									
Charlevoix									
Cheboygan									
Detour									
Escanaba									
Frankfort									
Gladstone									
Grand Haven			6.32	.90					
Grand Rapids	104.16		35,666.72	44.30				51.45	9.63
Houghton									
Lake Linden									
Mackinaw	11.00		14.30						
Manistee				.53					
Manistique									
Marine City			55.89						
Marquette				20.00					
Munising									
Muskegon				2.50					
Ontonagon									
Port Huron	2,589.08		338,585.43	12.91	8,084.06	226.61	12.60	58.84	42.00
Roberts Landing			20.32						
Rockport									
St. Clair			36.96						
St. Joseph									
Saginaw			3,871.08	8.94					
Sault Ste. Marie	2,566.04		29,444.00	6.43	2,298.40		282.00	97.88	77.00
Total	11,908.35	24,744.31	1,720,640.24	11,541.41	21,732.18	1,958.45	10,706.24	1,372.70	20,089.09
Minnesota (No. 35):									
St. Paul and Minneapolis	9,434.95	8,169.14	444,110.30	18,634.94	10,732.10	158.33	6.67	177.06	3,363.38
Mobile (No. 19):									
Mobile	80,154.74	15,329.46	133,755.84	13.10	846.72		91.42	69.25	3,147.78
Biloxi				2.53				.85	
Birmingham			2,337.73	13.95				11.00	
Gulfport			2,169.80	15.40			197.52	6.75	460.57
Pascagoula			13.65					1.60	231.04
Total	80,154.74	15,329.46	138,277.02	44.98	846.72		288.94	89.45	3,839.39
Montana and Idaho (No. 33):									
Great Falls			492.10	1,410.75			25.00	33.26	114.09
Banff									
Dooley			2,293.76						4.60
East Helena									17.00
Eastport			1,301.93				845.02		27.90

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Montana and Idaho (No. 33)—Continued.									
Gateway			$1,593.75				$175.00		
Havre			166.62						$0.40
Malta			631.28						
Peskan			922.01						.60
Porthill			61.20						
Scobey			3,626.70						
Sweet Grass			21,659.14				421.63		31.60
Westby			2,027.03						.60
Whitetail			3,336.33						9.00
Total			38,111.85	$1,410.75			1,466.65	$33.26	205.79
New Orleans (No. 20):									
New Orleans	$284,263.59	$1,473,410.03	9,408,259.02	4,042.10	$150,429.69	$438.15	3,303.08	993.55	14,085.15
Vicksburg									
Morgan City									
Baton Rouge									
Total	284,263.59	1,473,410.03	9,408,259.02	4,042.10	150,429.69	438.15	3,303.08	993.55	14,085.15
New York (No. 10):									
New York	2,042,540.76	8,223,827.69	114,260,348.28	305,786.66	585,598.55	118,708.73	109,456.45	4,116.74	409,347.39
Albany			159,078.03	714.18	555.14			51.30	100.35
Greenport									
Newark			152,426.54	415.91	3,501.20	1,488.33		103.83	4,299.66
Patchogue									
Perth Amboy			27,051.65	50.30	116.47	17.04		22.75	4,300.50
Total	2,042,540.76	8,223,827.69	114,598,904.50	306,967.05	589,771.36	120,214.10	109,456.45	4,294.62	418,047.90
North Carolina (No. 15):									
Wilmington	205.94		5,707.58	73.20				31.35	818.45
Beaufort									
Elizabeth City									
Manteo									
Newbern									
Washington									
Winston-Salem	12,057.15	486.07	1,671,365.10		930.56			5.00	1,006.79
Total	12,263.09	486.07	1,667,072.68	73.20	930.56			36.35	1,825.24

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Ohio (No. 41):									
Cleveland	12,947.79	3,536.27	263,888.34	19,151.56	5,770.16	812.68	332.80	533.92	2,502.89
Ashtabula			9.60					9.63	96.00
Cincinnati	2,083.67	41.20	343,824.00	315.07	839.02	471.38		215.25	570.25
Columbus	530.64		129,837.70	117.14	149.72	111.89		90.15	81.84
Conneaut								1.50	64.00
Dayton	147.84	309.10	77,400.12	69.18	35.55	60.14		39.42	106.53
Erie			3,476.56	14.09				45.85	141.65
Fairport								.58	3.50
Huron									
Lorain								5.00	37.00
Sandusky			533.00	7.40	25.61			12.10	103.75
Toledo	129.96	3,874.86	63,913.14	84.33	19.65			111.95	49.64
Total	15,839.40	7,761.43	902,882.46	19,758.77	6,839.71	1,456.09	332.80	1,065.35	3,757.05
Omaha (No. 46):									
Omaha	507.29	4,514.28	31,269.37	2,864.09	496.05		608.66	15.03	120.00
Lincoln	1.05		2,507.20	127.95	1.05			1.34	
Total	508.34	4,514.28	33,776.57	2,992.04	497.10		608.66	16.37	120.00
Oregon (No. 29):									
Portland	2,532.40	88.80	123,107.31	7,147.76	7,507.70	282.05	50.00	62.46	367.33
Astoria			1,007.85	5.95				1.24	131.83
Marshfield									
Newport									
Total	2,532.40	88.80	124,115.16	7,153.71	7,507.70	282.05	50.00	63.70	499.16
Philadelphia (No. 11):									
Philadelphia	135,912.19	1,316,790.76	14,663,722.79	38,831.43	193,706.97	4,521.83	757.04	856.14	24,605.58
Atlantic City									
Bivalve									
Chester			458.05		1.90			2.51	289.80
Lewes									
Seaford									
Thompsons Point									
Tuckerton									
Wilmington			3,583.60	11.05	518.33			8.96	1,088.83
Total	135,912.19	1,316,790.76	14,667,764.44	38,842.48	194,227.20	4,521.83	757.04	867.61	25,984.21
Pittsburgh (No. 12)	2,825.00		464,777.83	196.00	3,374.98	1,175.60	244.74	889.63	2,593.57
Porto Rico (No. 49):									
San Juan	3,507.31	447.97	242,423.68	4,164.53	4,419.38	3,661.32	289.56	185.65	15,746.63
Aguadilla	61.97		2,663.08		98.95	68.69			38.65
Arecibo	13.17		2,842.90		15.05	1,518.19			2.40
Arroyo	57.90		407.50						4.15
Fajardo			5,697.70						24.34
Guanica	935.30		96,380.60		196.00				778.35
Humacao	7.06		561.20						5.80

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Porto Rico (No. 49)—Continued.									
Mayaguez	$423.41		$29,782.49	$187.95	$818.37	$1,268.24	$50.00		$779.46
Ponce	3,214.93	$38.80	67,460.25	963.48	452.80	403.42			755.35
Total	3,271.05	496.77	448,219.40	5,315.96	6,000.55	6,939.86	339.56	$185.65	18,135.13
Rhode Island (No. 5):									
Providence	3,154.64		340,373.27	404.93	2,577.25		175.14	187.11	415.67
Newport			3,219.22	163.22				.68	11.30
Total	3,154.64		343,592.49	568.15	2,577.25		175.14	187.79	426.97
Rochester (No. 8):									
Rochester	1,541.21	2,519.90	104,445.65	225.56	860.48	49.33	157.90	435.57	177.15
Fair Haven								2.73	
Oswego			45.00	14.40				58.74	
Sodus Point								3.06	
Syracuse			6,680.65	64.15	89.57			31.77	17.57
Utica			10,965.45	211.36	17.10	64.16		95.30	73.40
Total	1,541.21	2,519.90	122,136.75	515.47	967.15	113.49	157.90	677.17	268.12
Sabine (No. 21):									
Port Arthur	4.35		801.56		20.68		1,124.32	12.78	34.85
Beaumont									
Orange			20.59		10.92				
Sabine								.37	
Total	4.35		822.15		31.60		1,124.32	13.15	34.85
San Antonio (No. 23):									
San Antonio			61,373.38	72.50	175.01		8,724.60	75.59	324.30
Brownsville	28.90	5,281.31	8,513.80	11.70	28.92		5,892.24	163.96	29.00
Del Rio			1,580.39				747.70	38.65	147.78
Eagle Pass			29,767.46	156.37	18.30		1,997.31	107.78	177.73
Hidalgo			772.31				786.78	43.90	
Laredo	1,398.68	165.57	50,942.11	458.95	992.21		7,040.71	303.96	310.06
Port Aransas			27.15						22.90
Rio Grande City			113.95				3,992.81	45.20	
Total	1,427.58	5,446.88	153,599.55	699.52	1,214.44		28,872.15	779.04	1,011.79

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San Francisco (No. 28):									
San Francisco	93,187.62	70,726.74	3,784,226.33	117,787.71	93,563.18	3,571.71	10,321.82	824.28	33,475.03
Eureka				14.12				.29	
Port San Luis									
Total	93,187.62	70,726.74	3,784,226.33	117,801.83	93,563.18	3,571.71	10,321.82	824.57	33,475.03
Southern California (No. 27):									
Los Angeles	6,298.79		260,802.79	17,075.74	5,502.07		8,251.39	354.57	1,028.76
Andrade			20.60		29.25		16.79		4.26
Calexico			632.43	14.80	9.00		47.28		502.25
Campo			79.16						20.33
San Diego	304.95		15,072.79	118.57	343.94				198.91
Tia Juana			672.85				6.35		79.26
Total	6,598.74		277,280.62	17,209.11	5,884.26		8,321.81	354.57	1,833.82
South Carolina (No. 16):									
Charleston			6,839.08	73.99	594.51			10.91	547.63
Beaufort									
Georgetown									
Total			6,839.08	73.99	594.51			10.91	547.63
St. Lawrence (No. 7):									
Ogdensburg	123.10	998.75	40,338.17	108.08	212,798.26		60.50	430.98	73.88
Alexandria Bay	3.94		736.72						
Cannon's Corners			282.68					.78	
Cape Vincent	17.50		11,852.56	87.53	.72			16.00	27.11
Champlain	4.00		1,173.34		3.75			3.63	
Chateaugay			3,017.37		2.25			1.30	
Clayton			950.31					3.10	
Fort Covington	17.63		6,597.47	4.05	35.28			10.54	
Hogansburg			868.86					.53	
Lisbon			182.41						
Louisville			32.21					2.18	
Malone	164.76		136,446.68	27.65	42,626.38	665.90	183.72		19.43
Massena			209.13		4.50			.12	
Mooers	20.00		1,613.14					4.93	
Morristown	1.20		1,314.73				30.18	4.38	
Nyando	48.05		54,266.95		57,766.34	211.51	55.70	.05	31.48
Ottawa									
Plattsburg	.81		1,777.86	126.68	1.25			.26	
Rouses Point	2,146.02		348,490.20	1,712.52	726,013.40	628.86	4,202.79	44.93	118.31
Thousand Island Park			15.84					.74	
Trout River			1,047.36		8.40			1.48	
Waddington			130.13					2.57	2.50
Total	2,547.01	998.75	611,344.12	2,066.51	1,039,260.53	1,506.27	4,532.89	528.50	272.71
St. Louis (No. 45):									
St. Louis	4,063.27	18,297.99	580,644.33	10,117.69	13,259.76		5,885.14	561.30	1,468.20
Kansas City	647.17	4,166.82	97,516.92	5,095.38	3,022.05		49.75	110.61	11,839.46
St. Joseph	241.51		76,231.50	34.20	2,787.95			6.35	11.25
Total	4,951.95	22,464.81	754,392.75	15,247.27	19,049.76		5,934.89	678.26	13,318.91

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Porto Rico (No. 49)—Continued.									
Mayaguez	$423.41		$29,782.49	$187.95	$818.37	$1,288.24	$50.00		$779.46
Ponce	3,214.93	$38.80	67,460.25	963.48	452.80	403.42			755.35
Total	8,271.05	486.77	448,219.40	5,315.96	6,000.55	6,939.86	339.56	$185.65	18,135.13
Rhode Island (No. 5):									
Providence	3,154.64		340,373.27	404.93	2,577.25		175.14	187.11	415.67
Newport			3,219.22	163.22				.68	11.80
Total	3,154.64		343,592.49	568.15	2,577.25		175.14	187.79	426.97
Rochester (No. 8):									
Rochester	1,541.21	2,519.90	104,445.65	225.56	860.48	49.33	157.90	435.57	177.15
Fair Haven								2.73	
Oswego			45.00	14.40				58.74	
Sodus Point								3.06	
Syracuse			6,680.65	64.15	80.57			31.77	17.57
Utica			10,965.45	211.36	17.10	64.16		95.30	73.40
Total	1,541.21	2,519.90	122,136.75	515.47	967.15	113.49	157.90	677.17	268.12
Sabine (No. 21):									
Port Arthur	4.35		801.56		20.68		1,124.32	12.78	34.85
Beaumont									
Orange			20.59		10.92				
Sabine								.37	
Total	4.35		822.15		31.60		1,124.32	13.15	34.85
San Antonio (No. 23):									
San Antonio			61,873.38	72.50	175.01		8,724.60	75.59	324.30
Brownsville	23.90	5,281.31	5,513.80	11.70	23.92		5,892.24	163.96	29.00
Del Rio			1,589.39				747.70	38.65	147.78
Eagle Pass			29,767.46	156.37	18.80		1,997.31	107.78	177.73
Hidalgo			772.31				786.78	43.90	
Laredo	1,398.68	165.57	50,942.11	458.95	992.21		7,040.71	303.96	310.08
Port Aransas			27.15						22.90
Rio Grande City			113.95				3,692.81	45.20	
Total	1,427.58	5,446.88	153,599.55	699.52	1,214.44		28,872.15	779.04	1,011.79

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San Francisco (No. 28):									
San Francisco	93,187.62	70,726.74	3,784,226.33	117,787.71	93,563.18	3,571.71	10,321.82	824.28	33,475.03
Eureka				14.12				.29	
Port San Luis									
Total	93,187.62	70,726.74	3,784,226.33	117,801.83	93,563.18	3,571.71	10,321.82	824.57	33,475.03
Southern California (No. 27):									
Los Angeles	6,293.79		260,802.79	17,075.74	5,502.07		8,251.39	354.57	1,028.76
Andrade			20.60		29.25		16.79		4.26
Calexico			632.43	14.80	9.00		47.28		502.26
Campo			79.16						20.33
San Diego	304.95		15,072.79	118.57	343.94				198.91
Tia Juana			672.85				6.35		79.26
Total	6,598.74		277,280.62	17,209.11	5,884.26		8,321.81	354.57	1,833.82
South Carolina (No. 16):									
Charleston			6,839.08	73.99	594.51			10.91	547.63
Beaufort									
Georgetown									
Total			6,839.08	73.99	594.51			10.91	547.63
St. Lawrence (No. 7):									
Ogdensburg	123.10	998.75	40,338.17	108.08	212,798.26		60.50	430.98	73.88
Alexandria Bay	3.94		736.72						
Cannon's Corners			282.68					.78	
Cape Vincent	17.50		11,852.56	87.53	.72			16.00	27.11
Champlain	4.00		1,173.34		3.75			3.63	
Chateaugay			3,017.37		2.25			1.30	
Clayton			950.31					3.10	
Fort Covington	17.63		6,597.47	4.05	35.28			10.54	
Hogansburg			868.86					.53	
Lisbon			182.41						
Louisville			32.21					2.18	
Malone	164.76		136,446.68	27.65	42,626.38	665.90	183.72		19.43
Massena			209.13		4.50			.12	
Mooers	20.00		1,613.14					4.93	
Morristown	1.20		1,314.73				30.18	4.38	
Nyando	48.05		54,266.95		57,766.34	211.51	55.70	.05	31.48
Ottawa									
Plattsburg	.81		1,777.86	126.68	1.25			.26	
Rouses Point	2,146.02		348,490.20	1,712.52	726,013.40	628.86	4,202.79	44.93	118.31
Thousand Island Park			15.84					.74	
Trout River			1,047.36		8.40			1.48	
Waddington			130.13					2.57	2.50
Total	2,547.01	998.75	611,344.12	2,066.51	1,039,260.53	1,506.27	4,532.89	528.50	272.71
St. Louis (No. 45):									
St. Louis	4,063.27	18,297.99	580,644.33	10,117.69	13,259.76		5,885.14	561.30	1,468.20
Kansas City	647.17	4,166.82	97,516.92	5,095.38	3,002.05		49.75	110.61	11,839.46
St. Joseph	241.51		76,231.50	34.20	2,787.95			6.35	11.25
Total	4,951.95	22,464.81	754,392.75	15,247.27	19,049.76		5,934.89	678.26	13,318.91

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
			Estimated duties.	Duties, including fines, on mail entries.	Increased duties.	Additional duties.	Fines, penalties, and forfeitures.	Sale of blanks.	All other customs and miscellaneous receipts.
Tennessee (No. 43):									
Memphis	$95.28		$9,209.72	$91.29	$3.00			$114.90	$1.00
Chattanooga	422.39		727.33	17.15	25.90			10.80	
Knoxville			1,513.62	24.84				2.62	10.80
Nashville	1.36		1,946.30	28.80	55.88			.37	7.55
Total	519.03		13,396.97	162.08	84.78			128.69	19.35
Utah and Nevada (No. 48):									
Salt Lake City	37.37		20,084.45	2,282.93	2,755.37			6.90	413.21
Vermont (No. 2):									
St. Albans	904.66	$639.02	213,679.58	13.16	18,550.80	$194.63	$579.18	147.94	16.00
Alburg		109.57	73,749.90		1,897.82				
Beecher Falls			2,748.57				154.50		
Burlington	30.00		2,620.27	41.90					
Canaan			190.30						
Depot Harbor									
Derby Line			1,572.21				23.75		1.00
East Alburg			965.86						
East Richford			12.82						
Franklin			34.06						
Highgate			27.20						
Island Pond	199.45		30,128.57		445.07	16.50	225.00		
Montreal									
Newport	50.36	1,285.63	86,699.14	7.05	383.40		166.84		
North Troy			1,643.85				38.60		
Quebec									
Richford	199.55	222.73	123,482.53		11,995.05	1,113.00	29.90		14.20
Swanton			222.67		.50				
West Berkshire	4.40		52.68				356.80		
Total	1,388.42	2,256.95	537,830.21	62.11	33,272.64	1,324.13	1,574.57	147.94	31.20
Virginia (No. 14):									
Norfolk and Newport News	2,209.04	20,997.29	60,095.46	79.15	3,224.98	123.70	835.29	87.07	6,626.96
Cape Charles									
Chincoteague									

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Petersburg			103,813.30	20.03	11.35		16.18		4,351.12
Reedville									
Richmond			851,907.23	101.38	49.33	4.95			3,234.12
Total	2,209.04	20,997.29	1,015,815.99	200.56	3,285.66	128.65	851.47	87.07	14,212.20
Washington (No. 30):									
Seattle	48,269.19	31,811.13	2,981,365.89	15,845.26	31,703.40	749.43	14,592.32	569.67	29,914.79
Aberdeen			6.00		31.07			2.05	
Anacortes				1.20				3.54	27.00
Bellingham			524.60	141.97	5.85	112.50	100.00	24.22	223.68
Blaine			28,634.64		216.32	578.07	466.18	18.27	699.30
Chopaka			110.61					1.85	193.00
Danville			151.60	3.60			50.00	4.90	154.75
Everett			19,001.26	3.17				7.21	161.43
Ferry			96.66					.83	80.50
Friday Harbor			1,952.70					5.89	80.51
Laurier			211.92				80.00	1.65	576.00
Molson			230.70				32.00	1.28	126.00
Northport			1,653.38	5.80	3.84		133.15	2.80	459.22
Oroville			186.37	38.03				3.29	6.00
Port Angeles			299.80		1.56			6.78	59.83
Port Townsend			9.65					2.19	155.58
Prince Rupert									
Roche Harbor								.56	
South Bend								.62	
Spokane			3,820.74	3,645.67	42.28			70.39	12.00
Sumas			36,502.28	1.20	1,187.21	25.00	710.26	17.75	404.63
Tacoma			771,759.23	261.56	12,072.09	610.90	596.64	107.84	3,970.50
Vancouver									81.00
Total	48,269.19	31,811.13	3,846,518.03	19,947.46	45,263.62	2,075.90	16,760.55	853.58	37,389.72
Wisconsin (No. 37):									
Milwaukee	4,417.02	133.83	153,260.37	418.39	1,142.89	14.28	100.00	236.61	1,580.05
Green Bay									
Kenosha									
Kewaunee									
La Crosse									
Manitowoc									
Marinette									
Mineral Point									
Oshkosh									
Racine									
Sheboygan									
Sturgeon Bay									
Total	4,417.02	133.83	153,260.37	418.39	1,142.89	14.28	100.00	236.61	1,580.05
Grand total	3,336,523.88	11,719,511.32	177,928,472.35	871,558.59	2,660,206.24	170,303.49	256,127.67	21,878.00	700,821.35

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
Alaska (No. 31):										
Juneau	.....	$29.62	$162.08	$1,997.81	$9,968.86	$1,331.86	$45.50	$31.57	5	$20.90
Cordova	.....	1.76	46.34	48.49	436.33	.....	33.16	.....	2	9.87
Eagle	$136.00	348.80	335.06	974.01	1,808.84	.....	19.75	454.75	4	1.61
Forty Mile	.....	.....	.....	404.00	.....	.....	30.00	.....	1	1.88
Ketchikan	248.00	1,793.76	2,943.49	1,757.16	5,271.39	.....	179.50	599.23	4	1.03
Nome	.....	180.50	137.62	540.43	1,621.42	.....	.....	.....	2	1.72
Petersburg	.....	.....	.....	.....	14.66	.....	1.33	.....	1	.....
St Michael	.....	.....	.....	537.48	1,612.52	.....	.....	.....	1	.....
Skagway	1,360.00	29.62	79.57	3,237.85	431.73	647.53	73.00	.....	2	1.78
Sulzer	.....	55.38	98.93	.....	351.00	.....	30.00	.....	1	1.86
Unalaska	.....	.....	6.54	443.80	1,775.20	.....	90.00	.....	1	.....
Wrangell	.....	5.88	238.23	479.93	1,439.83	.....	80.00	.....	1	2.81
Total	1,744.00	2,445.32	4,047.86	10,420.96	24,751.78	1,979.39	682.24	1,085.55	25	2.64
Arizona (No. 26):										
Nogales	10,056.00	.....	275.00	24,423.76	766.62	1,011.29	959.83	2,703.80	17	.461
Ajo	.....	.....	.....	1,947.56	60.72	60.81	91.25	.....	1	14.09
Douglas	1,568.00	.....	325.00	8,294.91	260.05	304.11	353.39	.....	5	1.64
Indian Oasis	.....	.....	.....	1,947.56	60.72	60.81	91.25	.....	1	3.74
Lochiel	.....	.....	.....	1,523.62	47.83	60.81	112.88	.....	1	33.51
Naco	1,992.00	.....	.....	6,470.45	202.95	243.30	283.85	106.67	4	2.03
San Fernando	.....	.....	.....	1,870.97	58.56	60.81	87.50	.....	1	181.93
Yuma	.....	.....	.....	1,611.67	50.66	60.81	73.00	.....	1	8.40
Total	13,616.00	.....	600.00	48,090.50	1,508.01	1,862.75	2,052.45	2,810.47	31	.779
Buffalo (No. 9):										
Buffalo	.....	327.95	726.30	55,282.33	4,292.20	5,258.70	2,774.60	6,215.18	51	.053
Black Rock Ferry	.....	.....	.....	4,432.14	220.00	.....	245.51	.....	4	8.47
Dunkirk	.....	.....	.....	297.00	33.00	.....	30.00	.....	1	.280
Lackawanna	.....	.....	.....	1.10	.....	.....	.10	1.10	1	.....
Lewiston	.....	.....	.....	4,556.72	300.00	.....	333.22	.....	4	12.81
Niagara Falls	.....	179.80	2.80	54,856.27	205.00	2,385.00	3,490.16	3,211.03	41	.220
North Buffalo	.....	.....	.....	20,269.61	.....	1,387.50	1,284.03	6,131.94	19	.091
North Tonawanda	.....	101.80	1.50	1,132.50	72.00	.....	109.50	.....	1	10.58
Toronto	.....	.....	.....	5,655.96	.....	.....	276.35	1,493.16	5	.....
Youngstown	.....	.....	.....	62.65	.....	.....	5.00	.....	1	.044
Total	.....	609.55	730.60	152,546.27	5,132.20	9,031.20	8,498.47	17,052.41	128	.094

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Chicago (No. 39):										
Chicago			703.62	269,096.85	11,506.47	4,364.46	12,039.39	10,302.34	177	.059
Michigan City					402.00		30.00		1	
Peoria				1,602.54	12.77		70.00	19.34	1	.666
Total			703.62	270,669.39	11,891.24	4,364.46	12,139.39	10,321.68	179	.059
Colorado (No. 47):										
Denver				10,944.06		600.00	318.50	215.90	6	.181
Connecticut (No. 6):										
Bridgeport	64.00	268.84	4,722.87	13,839.18	1,700.00	970.00	444.06		8	.109
Hartford			52.00	5,907.19	1,500.00		249.94	756.18	4	.0096
New Haven		87.70	282.40	7,012.97	1,237.58		508.01	6.00	6	.228
New London		55.80	96.74	4,255.52	1,204.47		377.98		4	8.05
Total	64.00	412.34	5,154.01	31,104.86	5,732.05	970.00	1,579.99	762.18	22	.039
Dakota (No. 34):										
Pembina			30.50	9,680.26		500.00	285.25		4	1.005
Ambrose				1,136.27			54.07		1	2.07
Antler				1,341.37			63.87		1	15.43
Crosby				1,258.83			46.54		1	4.41
Hannah				1,341.37			63.87		1	1.18
Hansboro				1,344.81			64.08		2	2.02
Mowbray				1,341.37			63.87		1	3.95
Neche				1,525.37			63.87		1	.275
Northgate				1,035.10			42.51		1	.606
Noyes				6,840.99		700.00	516.59		6	.341
Portal				5,028.80		700.00	343.40		4	.205
St. John				1,521.37			63.87		1	.648
Sarles				1,341.37			63.87		1	7.72
Sherwood				1,341.37			63.87		1	.990
Souris				1,214.12			52.35		1	20.00
Walhalla				1,439.35			50.57		1	15.49
Total			30.50	38,677.13		1,900.00	1,902.45		28	.547
Duluth and Superior (No. 36):										
Duluth and Superior		22.62	173.10	21,264.44	3,813.45	1,341.38	928.98	3,605.22	27	.080
Ashland					981.53		72.08		2	9.57
Baudette				3,982.99	320.25		191.64		3	12.85
Bayfield					151.25		13.75		1	
Indus				201.20			13.25		1	5.21
International Falls				2,793.60	144.00		146.46		3	3.60
Pine Creek				200.75			13.25		1	5.35
Ranier				4,443.05			196.83		3	.506
Two Harbors					922.13		70.63		2	29.74
Warroad				5,068.65	297.25		308.41	3.30	5	5.73
Washburn		22.62	.30		151.25		13.75		1	6.43
Total		45.24	173.40	37,904.68	6,281.11	1,341.38	1,978.98	3,608.52	49	.136

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
El Paso (No. 24):										
El Paso	$66,184.00		$125.00	$66,347.46		$1,400.00	$2,717.00	$6,398.84	39	$0.6079
Columbus				7,927.40			369.00	4.00	5	8.865
Presidio				12,469.97			577.87	1,058.50	10	2.655
Total	66,184.00		125.00	86,744.83		1,400.00	3,663.96	7,460.84	54	.753
Florida (No. 18):										
Tampa	20,320.00	$3,621.56	3,070.43	33,477.80	$14,000.00	725.00	2,016.35	18,273.50	36	.028
Apalachicola		66.40	33.95		1,739.50	25.00	94.37	30.45	1	10.90
Boca Grande		287.76	56.08		754.48	25.00	50.32		1	2.26
Carrabelle			10.00		1,591.44	25.00	100.25		1	160.83
Cedar Keys			20.00		594.39	25.00	30.00		1	30.96
Fernandina	8.00	95.94	72.88	590.34	1,180.60	50.00	61.13		1	9.88
Jacksonville	248.00	1,659.56	1,297.21	2,910.58	4,419.13	250.00	246.25		4	.668
Key West	18,088.00	3,462.92	6,845.33	19,458.18	10,139.56	475.00	1,370.85	1,024.38	22	.043
Miami	10,476.00	115.28	1,168.53	1,338.96	1,226.41	50.00	90.66		2	.190
Pensacola	112.00	5,048.68	1,074.08	3,074.64	6,669.84	250.00	449.14		6	.949
St. Andrews		195.40	299.09		1,816.04	25.00	90.09		1	3.32
St. Augustine			20.20	1,043.68	522.82	50.00	86.10		1	.402
Tarpon Springs					594.39	25.00	30.00		1	
Total	49,252.00	14,553.52	13,962.68	61,894.18	45,248.60	2,000.00	4,715.51	19,328.33	78	.045
Galveston (No. 22):										
Galveston	520.00	26,517.00	2,716.13	38,517.60	20,900.00	10,000.00	3,139.42		40	.076
Dallas				3,504.68			163.00	1.20	2	.075
Houston		19.68	54.04	3,202.25			193.75		2	.165
Freeport	8.00	616.90	679.35		1,308.51		77.50		1	1.001
Port Lavaca					330.00		30.00		1	
Total	528.00	27,153.58	3,449.52	45,224.53	22,538.51	10,000.00	3,603.67	1.20	46	.079
Georgia (No. 17):										
Savannah	216.00	11,292.54	954.99	32,699.03	1,800.00	3,000.00	2,030.13	1,407.22	35	.026
Atlanta				2,743.10			21.50		2	.355
Brunswick	128.00	3,479.98	248.59	353.66	2,685.58		128.31		2	.728
Darien		3.66	6.07	25.35	385.83		24.00		1	42.25
Total	344.00	14,776.18	1,209.65	35,851.14	4,871.41	3,000.00	2,203.94	1,407.22	40	.030

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Hawaii (No. 32):										
Honolulu	34,448.00	28,731.82	6,602.91	83,277.26	5,725.80	4,016.25	4,199.82		63	.096
Hilo	8.00		22.50	2,030.40	1,710.63		105.61		1	.074
Kahului		76.44	16.34		353.84		30.00		1	3.61
Koloa		159.90	34.69		361.16		32.83		1	1.84
Mahukona					330.00		30.00		1	
Total	34,456.00	28,968.16	6,766.44	85,307.66	8,481.43	4,016.25	4,398.26		67	.096
Indiana (No. 40):										
Indianapolis				11,077.69		177.77	329.88		6	.206
Evansville			312.00	2,090.39	549.98		169.92	33.50	2	.008
Total			312.00	13,168.08	549.98	177.77	499.80	33.50	8	.039
Iowa (No. 44):										
Des Moines			183.00	4,668.05	1,000.00	500.00	199.50		3	.261
Dubuque				1,217.47	300.00		74.98		1	.783
Sioux City				941.85	50.00		90.00		1	.353
Total			183.00	6,827.37	1,350.00	500.00	364.48		5	.306
Kentucky (No. 42):										
Louisville			509.60	10,945.51	630.00	630.00	422.50	300.00	7	.098
Paducah					396.00		36.00		2	
Total			509.60	10,945.51	1,026.00	630.00	458.50	300.00	9	.101
Maine and New Hampshire (No. 1):										
Portland	204.00	21,415.89	1,343.65	34,551.75	12,100.00	7,100.00	2,491.55	5,047.08	33	.570
Bangor			44.60	3,911.22	120.00	100.00	188.15		3	.349
Bath		76.22	132.30	1,767.45	2,266.12	65.00	256.70		3	9.71
Belfast		179.22	287.27	433.63	867.64	70.00	109.50		1	2.90
Boothbay		70.22	120.56	684.42	784.38	20.00	109.50		1	7.53
Bridgewater				1,516.31		20.00	66.91		1	1.58
Brownville				325.66		10.00	19.08		1	.081
Calais		34.82	43.97	11,719.39	1,400.00	100.00	879.15		10	2.97
Castine		19.88	60.37	557.98	665.72	70.00	109.50		1	2.91
Cutler		19.12	71.29	278.50	644.22	10.00	79.10		1	9.54
Eastport		766.10	1,467.54	7,710.70	1,802.18	250.00	501.98		8	1.04
Ellsworth										
Fort Fairfield				4,157.88		90.00	216.14		3	.906
Fort Kent				2,327.54		30.00	66.38	114.64	1	.443
Frenchville				1,505.88		25.00	61.48		1	1.44
Holeb				5,492.40		95.00	256.38		4	.336
Houlton				5,055.55		100.00	231.99	16.00	3	.695
Jackman				1,750.24		40.00	114.05	136.29	1	.207
Jonesport		19.96	78.00	470.95	469.45	20.00	79.10		1	8.06
Limestone				1,469.33		20.00	66.91		1	1.11
Machias		43.06	111.26	570.50	692.10	20.00	109.50		1	8.27
Madawaska				1,464.33		22.00	62.20		1	3.65
Mars Hill				1,511.89		30.00	66.91		1	3.95
Monticello				1,484.80		20.00	66.91		1	6.11

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
Maine and New Hampshire (No. 1)—Continued.										
Mount Desert Ferry	.....	$6.98	$3.17	$366.10	$587.40	$24.00	$72.39	.....	1	$77.27
Portsmouth	.....	48.68	54.22	1,201.14	1,010.91	200.00	190.25	.....	2	1.62
Robbinston	.....	6.16	12.71	763.25	555.71	20.00	94.25	.....	1	44.81
Rockland	.....	87.36	302.94	988.56	1,442.17	30.00	178.14	.....	2	6.12
Southwest Harbor	.....	65.80	134.73	497.27	788.70	57.00	102.90	.....	1	6.55
Stonington	.....	.....	.....	90.40	108.00	10.00	18.40	.....	1	.....
Van Buren	.....	.....	.....	3,439.43	.....	80.00	144.22	.....	3	.240
Vanceboro	.....	.....	.....	11,538.42	35.00	400.00	762.35	$21.02	9	.064
Vinalhaven	.....	1.50	6.71	200.73	442.48	20.00	49.98	.....	1	78.85
Total	$204.00	22,860.96	4,275.29	109,753.60	26,782.18	9,168.00	7,921.95	5,335.03	103	.388
Maryland (No. 13):										
Baltimore	2,148.00	76,728.62	6,353.90	237,650.13	9,674.68	4,662.03	12,215.95	4,334.73	163	.212
Alexandria	.....	.....	.....	46.50	283.50	.....	30.00	.....	1	.....
Annapolis	.....	.....	.....	45.04	270.31	.....	28.50	.....	1	.....
Crisfield	.....	.....	.....	253.64	1,697.80	.....	113.33	.....	2	.....
Washington	.....	.....	92.30	13,414.76	420.00	.....	569.41	.....	9	.195
Total	2,148.00	76,728.62	6,446.20	251,410.07	12,346.29	4,662.03	12,957.19	4,334.73	176	.213
Massachusetts (No. 4):										
Boston	20,824.00	55,945.08	14,783.84	825,993.47	17,787.23	14,700.00	39,397.87	12,566.72	585	.120
Barnstable	.....	.....	15.27	719.58	.....	.....	61.94	.....	1	39.64
Fall River	.....	8.92	71.28	1,774.34	1,215.66	.....	140.40	.....	2	.101
Gloucester	232.00	478.52	1,022.28	5,742.04	3,085.44	.....	459.00	.....	6	3.38
New Bedford	5,896.00	183.40	388.49	1,756.80	1,513.10	.....	185.50	105.00	2	.088
Plymouth	80.00	144.30	45.10	688.70	600.00	.....	60.00	.....	1	4.71
Provincetown	.....	140.04	43.88	1,200.00	.....	.....	100.00	.....	1	6.31
Salem	.....	41.98	84.24	1,858.51	3,535.18	.....	353.37	.....	4	20.16
Springfield	.....	.....	.....	7,082.91	.....	.....	317.80	330.00	5	.094
Vineyard Haven	.....	307.50	130.64	307.38	908.22	.....	100.00	.....	1	2.68
Worcester	.....	.....	.....	5,412.30	.....	.....	160.00	.....	3	.056
Total	27,032.00	57,249.74	16,585.02	852,536.03	28,644.83	14,700.00	41,335.88	13,001.72	611	.121

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Michigan (No 38):										
Detroit			1,898.60	103,173.04	12,639.02	4,829.42	5,002.45	8,488.78	78	.088
Algonac				234.00	233.50		42.50		1	7.90
Alpena					1,234.50		109.50		1	199.75
Bay City				620.25	620.25		109.50		1	.564
Calcite					1.10		.10	1.10	1	
Charlevoix					194.70		17.70		1	
Cheboygan				237.00	237.00		30.00		1	
Detour				105.60	422.40		48.00		1	
Escanaba					489.50		44.50	5.50	2	
Frankfort					330.00		30.00		1	
Gladstone					1.10		.10	1.10	1	
Grand Haven			5.20	78.04	1,482.96		70.00		1	125.68
Grand Rapids				3,645.00			75.00	9.63	2	.101
Houghton					242.00		22.00		1	
Lake Linden					268.40		24.40		1	
Mackinaw					201.29		18.29		1	14.07
Manistee					481.80		43.80		1	
Manistique					134.20		12.20		1	
Marine City				639.32	640.18		109.50		1	22.89
Marquette			13.80	129.70	1,167.40		60.10	1.10	2	38.37
Munising					44.00		4.00		1	
Muskegon				120.18	1,099.70		109.50		1	
Ontonagon									1	
Port Huron			3.20	41,580.90	4,891.85	2,451.44	3,176.91	2,548.70	37	.140
Roberts Landing				330.00	330.00		60.00		1	32.48
Rockport					1.10		.10	1.10	1	
St. Clair				1,855.10	653.90		219.00	1,204.50	2	67.88
St. Joseph					134.20		12.20		1	
Saginaw				634.11	634.15		109.50		1	.326
Sault Ste. Marie				13,229.51	6,251.99	1,025.34	1,002.83	158.40	20	.636
Total			1,920.80	166,611.75	35,062.19	8,306.20	10,563.68	12,419.91	166	.117
Minnesota (No. 35):										
St. Paul and Minneapolis			.20	37,445.87	750.00	1,600.00	1,847.87	2,665.52	25	.083
Mobile (No. 19):										
Mobile	440.00	7,296.91	2,352.37	13,362.44	6,490.99	988.12	924.35	62.70	13	.140
Biloxi			70.00	110.85	1,251.07		91.71		1	18.55
Birmingham				1,338.80			60.00		1	.566
Gulfport	128.00	2,002.48	605.96	1,303.61	1,825.99		169.62		2	.560
Pascagoula	152.00	863.52	523.04	100.74	1,913.98		123.30		1	1.12
Total	720.00	10,162.91	3,551.37	16,216.44	11,482.03	988.12	1,368.98	62.70	18	.181
Montana and Idaho (No. 33):										
Great Falls				9,673.59		600.00	221.80		5	4.95
Banff				635.25			27.25	635.25	1	
Dooley				1,843.09			82.09		1	.801
East Helena				757.35			34.55	757.35	1	44.55
Eastport				4,659.14			211.10		3	2.14

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
Montana and Idaho (No. 33)—Continued.										
Gateway				$3,381.15			$153.01		2	$1.91
Havre				1,505.16			70.91		1	9.01
Malta				1,807.92			73.00		1	2.86
Peakan				1,944.01			80.51		1	2.10
Porthill		$2.12	$0.60	1,215.70			48.80		1	19.01
Scobey				2,724.98			111.53		1	.751
Sweet Grass				3,197.33			141.97		2	.144
Westby				1,594.25			73.00		1	.786
Whitetail				1,807.09			82.09		1	.540
Total		2.12	.60	36,746.01		$600.00	1,411.61	$1,392.60	22	.905
New Orleans (No. 20):										
New Orleans	$18,940.00	79,988.14	14,000.51	310,979.01	$9,291.93	7,964.99	17,122.92	2,656.55	215	.033
Baton Rouge		3,520.32	248.49	82.75	247.25		30.00		1	.087
Morgan City			416.80		1,088.75	346.25	103.00		2	3.32
Vicksburg			.20		330.00		30.00		1	
Total	18,940.00	83,508.46	14,666.00	311,061.76	10,907.93	8,311.24	17,285.92	2,656.55	219	.034
New York (No. 10):										
New York	288,348.00	453,342.68	69,668.94	4,277,766.91	62,790.88	123,809.20	200,941.40	122,880.47	2,923	.0382
Albany			2.60	9,918.09			371.17		6	.061
Greenport					474.00		30.00		1	
Newark		422.80	314.87	9,774.34	1,100.00		424.39	4,050.33	7	.066
Patchogue					450.38		36.00		1	
Perth Amboy		2,889.90	575.43	7,635.07	1,200.00		511.00	1,533.00	6	.252
Total	288,348.00	456,655.38	70,561.84	4,305,094.41	66,015.26	123,809.20	202,307.96	128,463.80	2,944	.0384
North Carolina (No. 15):										
Wilmington	16.00	2,316.02	281.87	4,809.17	1,603.06	1,603.05	196.59	12.15	4	.867
Beaufort					476.53		30.00		1	
Elizabeth City					332.40		30.00		1	
Manteo					292.05		26.55		1	

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Newbern					366.00		30.00		1	
Washington					292.77		26.61		1	
Winston-Salem				3,690.07		618.28	221.38	982.61	3	.0025
Total	16.00	2,316.02	281.87	8,499.24	3,362.81	2,221.33	561.13	994.76	12	.0082
Ohio (No. 41):										
Cleveland		768.64	195.90	42,628.91	5,763.86	1,000.00	1,758.97	435.20	32	.157
Ashtabula		1,068.76	14.70	300.00	996.02		85.85	.67	2	1.08
Cincinnati			91.20	22,898.78	210.00		784.42	301.52	14	.066
Columbus				3,078.37			143.87	44.16	2	.022
Conneaut		267.08	3.40	200.00	922.67		77.55	.67	2	3.34
Dayton				2,876.79			133.58	4.38	2	.037
Erie		1,228.64	45.90	1,429.73	1,275.00		158.23	1.65	2	.546
Fairport		43.34	1.20	100.00	838.42		71.88	2.25	1	19.30
Huron		82.78	2.60		268.40		24.40		1	3.14
Lorain		340.06	3.00		308.67		27.50	.67	2	.788
Sandusky		67.38	97.40	2,225.00	1,200.08		190.33		5	4.04
Toledo		459.34	34.20	2,732.98	699.88		169.08		4	.053
Total		4,326.04	489.50	78,470.56	12,478.00	1,000.00	3,625.66	791.17	69	.097
Omaha (No. 46):										
Omaha			318.68	9,058.73		400.00	240.00	120.00	4	.265
Lincoln				1,413.84			70.00		1	.536
Total			318.68	10,472.57		400.00	310.00	120.00	5	.283
Oregon (No. 29):										
Portland	220.00		1,547.83	39,689.41	7,755.00	1,575.00	1,853.29		24	.349
Astoria		1,060.40	573.15	3,008.13	3,008.19		228.35	225.31	3	2.16
Marshfield			315.77		1,298.31		54.04		1	4.11
Newport			10.00		602.40		30.00		1	60.24
Total	220.00	1,060.40	2,446.75	42,697.54	12,663.90	1,575.00	2,165.68	225.31	29	.397
Philadelphia (No. 11):										
Philadelphia	3,176.00	75,300.00	7,406.31	479,682.88	22,249.95	9,179.91	24,926.45	12,994.62	350	.034
Atlantic City			260.00		640.12		30.00		1	2.46
Bivalve			30.00		1,162.02		90.00		3	38.73
Chester		6,872.40	376.84	4,236.87	747.68		272.50		3	.622
Lewes		1,741.60	166.67		965.58		48.00		1	.505
Seaford					330.00		30.00		1	
Thompson's Point										
Tuckerton			10.00		416.88		32.40		2	41.68
Wilmington		3,167.90	754.60	4,326.86	763.57		233.84		3	.557
Total	3,176.00	87,081.90	9,004.42	488,246.61	27,275.80	9,179.91	25,663.19	12,994.62	364	.034
Pittsburgh (No. 12)			100.10	25,137.69	1,000.00	260.00	1,081.10	1,963.14	16	.055

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
Porto Rico (No. 49):										
San Juan	$8,424.00	$6,057.28	$3,864.53	$61,429.31	$3,000.00	$1,200.00	$1,900.82	.....	31	$0.226
Aguadilla	.....	.....	11.60	1,160.90	165.00	.....	82.50	.....	1	.460
Arecibo	.....	.....	.40	1,083.23	165.00	.....	82.50	.....	1	.285
Arroyo	.....	18.22	13.67	1,134.64	165.00	.....	82.50	.....	1	2.93
Fajardo	368.00	110.34	299.65	1,013.42	1,000.00	.....	55.00	.....	1	.311
Guanica	64.00	317.96	1,661.55	3,250.04	400.00	.....	163.75	.....	4	.036
Humacao	.....	24.04	58.28	883.98	165.00	.....	82.50	.....	1	1.61
Mayaguez	280.00	278.32	459.63	5,354.16	850.00	.....	370.58	.....	5	.182
Ponce	184.00	509.70	404.50	11,426.92	1,400.00	.....	683.68	.....	9	.180
Total	9,320.00	7,315.86	6,743.81	86,746.60	7,310.00	1,200.00	3,503.83	.....	54	.187
Rhode Island (No. 5):										
Providence	8,844.00	913.66	898.34	24,172.58	870.00	843.00	935.63	$95.21	16	.072
Newport	.....	121.36	16.31	2,207.05	430.00	52.00	167.50	.....	2	.761
Total	8,844.00	1,035.02	914.65	26,379.63	1,300.00	900.00	1,103.13	95.21	18	.079
Rochester (No. 8):										
Rochester	.....	726.12	166.00	21,516.69	2,440.00	1,400.00	980.67	32.70	15	.236
Fair Haven	.....	285.96	4.20	.....	1,003.05	.....	82.20	.....	1	3.42
Oswego	.....	1,512.88	21.90	3,072.63	1,645.00	.....	273.19	8.89	3	2.85
Sodus Point	.....	241.76	5.10	.....	926.98	.....	56.57	2.15	1	3.70
Syracuse	.....	.....	.....	5,001.09	.....	.....	205.66	15.57	3	.721
Utica	.....	.....	.....	4,460.95	.....	.....	163.50	85.21	3	.390
Total	.....	2,766.74	199.20	34,051.36	6,015.03	1,400.00	1,721.79	144.52	26	.324
Sabine (No. 21):										
Port Arthur	120.00	26,297.58	2,131.02	3,829.28	5,240.07	528.28	375.89	.....	8	.314
Beaumont	8.00	2,777.76	431.06	530.62	1,019.35	105.54	112.09	.....	1	.514
Orange	.....	91.60	166.18	226.85	718.17	56.33	69.40	.....	1	3.46
Sabine	.....	8,129.22	527.66	521.40	790.64	110.74	90.74	.....	1	.164
Total	128.00	37,296.16	3,255.92	5,108.15	7,768.23	800.89	684.12	.....	11	.320

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San Antonio (No. 23):										
San Antonio				11,153.91		750.00	199.02	1.00	7	.167
Brownsville	9,120.00			20,964.91		400.00	1,309.52	3.00	13	.899
Del Rio	2,264.00		50.00	5,567.33		200.00	268.45	117.75	4	1.19
Eagle Pass	9,520.00		100.00	17,242.43		500.00	853.78	104.40	11	.424
Hidalgo	2,984.00			6,466.23		200.00	261.30		4	1.45
Laredo	94,752.00		160.00	28,331.80		750.00	1,641.57		20	.187
Port Aransas	8.00	365.84	602.45	534.70	1,278.95		60.00		1	1.76
Rio Grande City	2,128.00			6,217.95		200.00	259.70		4	1.07
Total	120,776.00	365.84	912.45	96,479.26	1,278.95	3,000.00	4,853.34	226.15	64	.326
San Francisco (No. 28):										
San Francisco	97,228.00	45,619.06	14,686.26	449,410.17	46,417.21	11,350.00	24,779.24	14,984.65	341	.120
Eureka		83.32	60.41		1,520.40		70.00		1	9.61
Port San Luis		198.00	145.71		1,533.00		73.00		1	4.46
Total	97,228.00	45,900.38	14,892.38	449,410.17	49,470.61	11,350.00	24,922.24	14,984.65	343	.121
Southern California (No. 27):										
Los Angeles	640.00	6,754.38	2,728.81	52,638.79	1,781.00	1,496.20	2,025.97	670.19	32	.184
Andrade	160.00			2,233.68		116.00	82.60		1	10.17
Calexico	864.00			9,950.12		371.00	502.86	448.20	5	4.98
Campo	232.00			3,308.57		28.00	151.72	2.40	2	10.06
San Diego	264.00	506.48	2,291.41	7,009.93	508.21	280.80	256.93	119.61	5	.414
Tia Juana	352.00			10,388.10		202.00	335.45		5	9.53
Total	2,512.00	7,260.86	5,020.22	85,529.19	2,289.21	2,494.00	3,355.53	1,240.40	50	.277
South Carolina (No. 16):										
Charleston	1,008.00	4,788.06	623.89	7,775.05	4,261.73	608.82	469.24		8	.803
Beaufort			36.00		1,072.55		72.00		2	29.79
Georgetown		16.50	61.94		330.00				1	4.20
Total	1,008.00	4,804.56	721.83	7,775.05	5,664.28	608.82	571.24		11	.962
St. Lawrence (No. 7):										
Ogdensburg		1,151.06	1,212.50	24,959.16	1,500.00	3,300.00	1,470.69		18	.116
Alexandria Bay		61.38	65.00	1,311.25	200.00	59.60	128.10		1	1.82
Cannons Corners				315.00		15.00	30.00		1	1.16
Cape Vincent		22.58	42.60	3,576.87	230.00	250.00	223.87		3	.336
Champlain				390.25		37.00	30.00		1	.361
Chateaugay				707.05		50.00	60.00		1	.250
Clayton				1,268.76	200.00	60.00	128.10		1	1.60
Fort Covington				3,493.42		360.00	279.00		3	.579
Hogansburg				774.10		48.60	73.00		1	.946
Lisbon				299.00	50.00	5.00	30.00		1	1.94
Louisville				550.00	100.00	10.00	60.00		1	19.19
Malone				14,121.55		1,260.00	712.97		13	.085
Massena				270.00	40.00	20.00	30.00		1	1.54
Mooers				1,761.93		88.00	151.55		2	1.14
Morristown				1,965.71	460.00	105.00	219.60		2	1.87
Nyando				3,030.99		430.00	229.87		3	.030

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
St. Lawrence (No. 7)—Continued.										
Ottawa				$1,341.37			$63.87		1	
Plattsburg				650.00		$10.00	60.00		1	$0.346
Rouses Point		$1,914.84	$123.90	15,418.96	$1,102.00	2,204.00	1,034.45		17	.017
Thousand Island Park				164.60	40.00		18.60		1	12.34
Trout River				667.25		40.00	60.00			.668
Waddington		59.16	1.50	589.11	110.00	50.00	60.00			3.82
Total		3,209.02	1,445.50	77,626.33	4,032.00	8,402.20	5,153.07		74	.054
St. Louis (No. 45):										
St. Louis	$256.00		1,052.73	52,901.67	2,711.23	1,400.00	2,517.01	$968.57	37	.097
Kansas City	32.00		10.40	32,520.51	300.00		1,348.70	11,796.81	20	.290
St. Joseph				2,717.67			163.02			.036
Total	288.00		1,063.13	92,168.58	3,011.23	1,400.00	4,028.73	12,765.38	59	.119
Tennessee (No. 43):										
Memphis			736.40	5,888.08	692.72	346.35	153.29		3	.682
Chattanooga			10.00	1,107.84	130.34	65.16	89.95		1	1.64
Knoxville				1,196.64		62.98	91.12		1	.811
Nashville			50.00	1,249.54	147.00	73.50	64.00		1	.703
Total			796.40	9,442.10	970.06	547.99	398.36		6	.751
Utah and Nevada (No. 48):										
Salt Lake City				4,616.97		243.00	177.49	537.60	4	.194
Vermont (No. 2):										
St. Albans			85.00	30,973.96	100.00	3,600.00	1,280.38		19	.148
Alburg				7,000.28		931.00	346.22		5	.104
Beecher Falls				3,954.93		388.00	230.36		3	1.49
Burlington		129.34	.60	1,080.80	315.00	113.00	69.99		1	.540
Canaan				1,159.25		20.00	75.25		1	0.19
Depot Harbor				1,533.00			73.00	1,533.00	1	
Derby Line				3,300.09		70.00	202.24		2	2.14

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East Alburg				4,119.46		20 00	189.05	2,682.80	3	4.28
East Richford				953.00		6.00	84.00		1	74.80
Franklin				1,101.84		6.00	94.00		1	32.52
Highgate				1,163.78		20.00	75.25		1	43.52
Island Pond				16,342.61		1,287.00	929.72		12	.572
Montreal				12,538.71			518.79	1,724.66	7	
Newport		.90	1.00	13,623.88		2,400.00	849.01		11	.183
North Troy				2,723.76		70.00	163.76		2	1.66
Quebec				3,939.60			187.60		2	
Richford				12,315.27		740.00	685.22		9	.095
Swanton				2,381.00		40.00	144.00		2	10.84
West Berkshire				1,116.23		20.00	57.22		1	2.77
Total		130.24	86.60	121,382.11	415.00	9,731.00	6,255.06	5,940.46	84	.228
Virginia (No. 14):										
Norfolk and Newport News	3,212.00	109,309.58	18,822.41	72,300.16	14,300.00	2,600.00	2,699.17	1,420.50	40	.440
Cape Charles					606.00		30.00		1	
Chincoteague					198.00		18.00		1	
Petersburg			10.00	7,682.50	200.00		555.56	4,158.62	6	.072
Reedville					480.00		30.00		1	
Richmond			10.00	12,528.29	450.00		686.16	3,030.67	10	.015
Total	3,212.00	109,309.58	18,842.41	92,510.95	16,234.00	2,600.00	4,018.89	8,609.79	59	.095
Washington (No. 30):										
Seattle	57,040.00	46,909.34	18,700.88	142,669.59	23,100.00	6,200.00	7,931.65	3,972.02	125	.053
Aberdeen	8.00	79.30	3,751.09	785.39	1,700.00		99.72		1	.640
Anacortes		154.38	537.61	736.04	800.00		63.84		1	2.12
Bellingham		602.28	1,648.77	1,778.66	1,100.00	200.00	141.02	160.68	2	.908
Blaine	48.00	185.66	822.58	5,864.66	2,400.00	1,000.00	475.06		7	.292
Chopaka				1,267.31		200.00	69.61		1	4.80
Danville				1,375.05		300.00	73.00		1	4.59
Everett		901.40	506.53	440.65	1,000.00	200.00	70.00		1	.079
Ferry				1,429.20		200.00	82.30		1	9.15
Friday Harbor		69.38	648.21	620.00	600.00		99.97		1	.442
Laurier				1,037.20		600.00	73.00		1	1.88
Molson				1,417.50		200.00	73.00		1	4.15
Northport				2,470.62		200.00	105.07		1	1.18
Oroville				1,523.10		200.00	73.00		1	7.37
Port Angeles	48.00	1,994.18	3,845.37	1,581.23	1,200.00	300.00	383.24		2	.492
Port Townsend	192.00	1,053.08	5,627.89	1,421.69	1,500.00	300.00	178.01	2.50	3	.457
Prince Rupert				1,516.34			63.84	1,516.34	1	
Roche Harbor		25.40	110.17	90.00	240.00		30.00		1	2.42
South Bend			3,046.20	207.10	200.00		30.00		1	.133
Spokane				3,563.83			151.18		2	.469
Sumas	8.00			5,531.86		1,000 00	292.71	67.85	4	.168
Tacoma	19,952.00	8,714.66	3,942.18	32,821.61	8,000.00	1,000 00	2,104.96	27.90	29	.050
Vancouver				6,368.06			295.96	6,368.06	5	
Total	77,296.00	60,689.06	43,187.40	216,516.69	41,840.00	12,100.00	12,720.68	12,115.35	194	.065

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TABLE N.—*Statement of business of the customs districts and ports for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.				Services of persons reimbursable.	Average number of persons employed.	Cost to collect $1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	5 and 10 per cent increase in compensation (included in other expenses).			
Wisconsin (No. 37):										
Milwaukee			$76.20	$20,359.78	$3,495.63	$1,129.01	$966.16	$30.60	14	$0.159
Green Bay					321.75		29.25		1	
Kenosha					275.00		25.00		1	
Kewaunee					275.00		25.00		1	
La Crosse					330.00		30.00		1	
Manitowoc					330.00		30.00		1	
Marinette					330.00		30.00		1	
Mineral Point				5.00					1	
Oshkosh					275.00		25.00		1	
Racine					330.00		30.00		1	
Sheboygan					330.00		30.00		1	
Sturgeon Bay					330.00		30.00		1	
Total			76.20	20,364.78	6,622.38	1,129.01	1,250.41	30.60	25	.179
Grand total	$818,284.00	$1,163,683.90	260,020.81	9,026,082.62	535,044.52	287,261.14	450,682.92	308,999.47	6,582	

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SUMMARY.

Duties and tonnage covered into the Treasury by warrants during the fiscal year 1918 (The above amount represents the official "Customs receipts" for 1918.)		$182,758,988.71
Aggregate receipts from all sources, as reported by collectors during the fiscal year 1918 (The above amount includes all collections made for the Departments of Commerce and Labor, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, and forfeitures, and sundry miscellaneous receipts.)		184,851,356.40
Expenses reported by collectors, as above		9,848,388.28
Deduct 5 and 10 per cent increase in compensation paid during the fiscal year 1918 (not paid from customs appropriation)		450,682.92
Total expenses reported by collectors paid from customs appropriation		9,397,705.36
Add salaries and expenses of Board of United States General Appraisers, fiscal year 1918		178,173.77
Add payments for detection and prevention of frauds, fiscal year 1918		166,174.73
Add salaries and expenses of the special agents force, fiscal year 1918		117,713.97
Add payments for transportation, traveling and miscellaneous expenses, fiscal year 1918		19,156.34
Add $33,000 transferred from Customs appropriation for printing and stationery for the Customs Service, fiscal year 1918		33,000.00
Add items contracted for during fiscal year 1918, but not yet paid on June 30, 1918		97,000.00
Total expenses of the Customs Service, fiscal year 1918		10,008,924.17
Deduct expense enforcement of navigation laws, Department of Commerce	$535,044.52	
Deduct expense compilation of statistics, Department of Commerce	287,261.14	
		822,305.66
Net cost of collecting customs revenue, fiscal year 1918		9,186,618.51
Cost to collect $1 (based on aggregate receipts and aggregate expenses, including increased compensation)		.0560
Total number of employees, including special agents and customs agents forces		6,689

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

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TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918.*

Districts and ports.	Entries.	Receipts.	Includes 5 and 10 per cent increase expenses.
Alaska (No. 31):			
Juneau	66	$637.20	$13,318.53
Cordova	.....	49.10	484.82
Eagle	95	1,726.70	2,782.85
Forty Mile	18	291.75	404.00
Ketchikan	134	6,818.22	7,028.55
Nome	25	1,250.04	2,161.85
Petersburg	.....	.....	14.66
St. Michael	.....	.....	2,150.00
Skagway	697	2,420.35	4,317.11
Sulzer	2	188.06	351.00
Unalaska	4	6.54	2,219.00
Wrangell	159	681.13	1,919.76
Total	1,200	14,069.09	37,152.13
Arizona (No. 26):			
Nogales	4,462	56,764.96	26,201.67
Ajo	67	147.53	2,069.09
Douglas	1,398	5,383.69	8,859.07
Indian Oasis	116	61.31	2,069.09
Lochiel	1,194	48.70	1,632.26
Naco	543	3,396.27	6,916.70
San Fernando	3	10.94	1,990.34
Yuma	5	204.90	1,723.04
Total	7,793	66,018.30	51,461.26
Buffalo (No. 9):			
Buffalo	15,684	1,209,409.35	64,833.23
Black Rock Ferry	484	549.83	4,662.14
Dunkirk	19	1,177.99	330.00
Lackawanna	.....	.....	1.10
Lewiston	327	378.96	4,856.72
Niagara Falls	18,306	248,832.61	57,446.27
North Buffalo	12,350	302,585.50	27,657.11
North Tonawanda	108	113.80	1,204.50
Toronto	.....	.....	5,655.95
Youngstown	.....	1,415.23	62.65
Total	47,778	1,764,463.27	166,709.67
Chicago (No. 39):			
Chicago	26,230	4,785,521.80	284,907.58
Michigan City	.....	.....	402.00
Peoria	103	2,425.01	1,615.31
Total	26,333	4,787,946.81	286,925.09
Colorado (No. 47):			
Denver	1,516	63,661.29	11,544.06
Connecticut (No. 6):			
Bridgeport	343	151,074.01	16,599.18
Hartford	736	760,130.98	7,497.19
New Haven	192	34,629.31	8,230.55
New London	10	677.97	5,459.99
Total	1,281	946,512.27	37,806.91
Dakota (No. 34):			
Pembina	321	10,072.36	10,130.26
Ambrose	37	546.59	1,136.27
Antler	13	86.63	1,341.37
Crosby	47	284.87	1,258.83
Hannah	37	1,136.72	1,341.37
Hansboro	89	460.10	1,344.81
Mowbray	11	339.12	1,341.37
Neche	312	5,533.84	1,525.37
Northgate	36	1,705.55	1,035.10
Noyes	3,557	22,065.65	7,540.99
Portal	3,913	27,836.60	5,723.80
St. John	82	2,347.02	1,521.37
Sarles	13	173.67	1,341.37
Sherwood	61	1,368.46	1,341.37
Souris	17	60.70	1,214.12
Walhalla	27	92.92	1,439.35
Total	8,573	74,110.80	40,577.13

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TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Duluth and Superior (No. 36):			
Duluth and Superior	1,434	$323,055.64	$25,919.27
Ashland	13	102.50	981.53
Baudette	159	330.91	4,253.24
Bayfield		.10	151.25
Indus	16	38.61	201.20
International Falls	1,101	814.46	2,937.60
Pine Creek	7	37.50	200.75
Ranier	8,496	8,771.54	4,443.05
Two Harbors		31.00	922.13
Warroad	179	934.92	5,365.90
Washburn	1	23.50	151.25
Total	11,406	334,140.68	45,527.17
El Paso (No. 24):			
El Paso	2,076	111,442.20	67,747.46
Columbus	14	894.20	7,927.40
Presidio	44	4,695.09	12,469.97
Total	2,134	117,031.49	88,144.83
Florida (No. 18):			
Tampa	1,619	1,668,856.43	48,202.80
Apalachicola		161.85	1,764.50
Boca Grande		344.00	779.48
Carrabelle		10.05	1,616.44
Cedar Keys		20.00	619.39
Fernandina		184.13	1,820.94
Jacksonville	979	11,339.83	7,579.71
Key West	4,080	684,168.31	30,072.74
Miami	108	13,733.09	2,615.37
Pensacola	38	10,514.18	9,994.48
St. Andrews	1	554.38	1,841.04
St. Augustine	25	4,012.80	1,616.50
Tarpon Springs			619.39
Total	6,850	2,383,899.05	109,142.78
Galveston (No. 22):			
Galveston	439	909,340.24	69,417.60
Dallas	339	46,361.49	3,504.68
Houston	94	19,316.74	3,202.25
Freeport	75	1,306.25	1,308.51
Port Lavaca			330.00
Total	947	976,324.72	77,763.04
Georgia (No. 17):			
Savannah	285	1,416,631.14	37,499.03
Atlanta	823	7,721.88	2,743.10
Brunswick	4	4,212.73	3,069.24
Darien		9.73	411.18
Total	1,112	1,428,575.48	43,722.55
Hawaii (No. 32):			
Honolulu	6,779	959,019.01	93,019.31
Hilo	183	49,931.45	3,741.03
Kahului	2	97.78	353.84
Koloa	4	195.24	361.16
Mahukona			330.00
Total	6,968	1,009,243.48	97,805.34
Indiana (No. 40):			
Indianapolis	399	54,483.03	11,255.46
Evansville	62	294,775.35	2,640.37
Total	461	349,258.38	13,895.83
Iowa (No. 44):			
Des Moines	196	23,596.08	6,168.05
Dubuque	75	1,936.47	1,517.47
Sioux City	58	2,806.42	991.85
Total	329	28,338.97	8,677.37

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TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Kentucky (No. 42):			
Louisville	791	$124,344.63	$12,205.51
Paducah			396.00
Total	791	124,344.63	12,601.51
Maine and New Hampshire (No. 1):			
Portland	1,099	94,236.69	53,751.75
Bangor	12,058	11,817.55	4,131.22
Bath	67	421.98	4,098.57
Belfast	34	471.62	1,371.27
Boothbay		190.88	1,438.80
Bridgewater	225	969.53	1,536.31
Brownville	120	4,139.77	335.66
Calais	4,880	4,445.95	13,219.39
Castine	12	443.29	1,293.70
Cutler	8	97.67	932.72
Eastport	2,897	9,364.06	9,762.88
Ellsworth	2	39.69	
Fort Fairfield	937	4,684.02	4,247.88
Fort Kent	584	5,310.03	2,357.54
Frenchville	401	1,061.06	1,530.88
Holeb	907	16,603.38	5,587.40
Houlton	1,583	7,408.87	5,155.55
Jackman	230	8,639.58	1,790.24
Jonesport	13	119.11	960.40
Limestone	159	1,339.35	1,489.33
Machias	6	154.95	1,282.60
Madawaska	180	406.24	1,486.33
Mars Hill	126	389.55	1,541.89
Monticello	116	246.07	1,504.80
Mount Desert Ferry		12.65	977.50
Portsmouth	78	1,488.78	2,412.05
Robbinston	195	29.88	1,338.96
Rockland	51	401.50	2,460.73
Southwest Harbor	19	204.79	1,342.97
Stonington			208.40
Van Buren	3,833	14,608.11	3,519.43
Vanceboro	8,704	184,937.51	11,973.42
Vinalhaven	3	8.41	663.21
Total	39,527	374,692.52	145,703.78
Maryland (No. 13):			
Baltimore	3,098	1,187,647.58	251,986.84
Alexandria			330.00
Annapolis			315.35
Crisfield			1,951.44
Washington	3,962	70,604.73	13,834.76
Total	7,060	1,258,252.31	268,418.39
Massachusetts (No. 4):			
Boston	26,009	7,130,646.44	858,480.70
Barnstable	3	18.15	719.58
Fall River	52	29,407.91	2,990.00
Gloucester	325	2,607.49	8,827.48
New Bedford	111	36,779.68	3,269.90
Plymouth	10	273.60	1,288.70
Provincetown	6	190.12	1,200.00
Salem	95	267.49	5,393.69
Springfield	368	75,319.41	7,082.91
Vineyard Haven	1	453.14	1,215.60
Worcester	154	95,010.94	5,412.30
Total	27,134	7,370,974.37	895,880.86
Michigan (No. 38):			
Detroit	43,870	1,368,638.97	120,641.48
Algonac	95	59.11	467.50
Alpena	2	6.18	1,234.50
Bay City	59	2,196.56	1,240.50
Calcite			1.10
Charlevoix			194.70
Cheboygan	66		474.00
Detour	57		528.00
Escanaba	1		489.50
Frankfort			330.00
Gladstone			1.10
Grand Haven	6	12.42	1,561.00
Grand Rapids	184	35,772.10	3,645.00

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TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Michigan (No. 38)—Continued.			
Houghton			$242.00
Lake Linden			268.40
Mackinaw	2	$14.30	201.29
Manistee	1	.53	481.80
Manistique			134.20
Marine City	124	55.89	1,279.50
Marquette	12	33.80	1,297.10
Munising			44.00
Muskegon	3	2.50	1,219.88
Ontonagon			
Port Huron	7,870	347,025.65	48,924.19
Roberts Landing	53	20.32	660.00
Rockport			1.10
St. Clair	75	36.96	2,509.00
St. Joseph			134.20
Saginaw	214	3,880.02	1,268.26
Sault Ste. Marie	5,115	32,205.80	20,506.84
Total	57,809	1,789,961.11	209,980.14
Minnesota (No. 35):			
St. Paul and Minneapolis	12,387	477,182.98	39,795.87
Mobile (No. 19):			
Mobile	308	148,013.39	20,841.55
Biloxi	2	73.38	1,361.92
Birmingham	36	2,362.68	1,338.80
Gulfport	22	5,586.48	3,129.60
Pascagoula	3	1,538.56	2,014.72
Total	371	157,820.78	28,686.59
Montana and Idaho (No. 33):			
Great Falls	778	2,075.20	10,273.59
Banff			635.25
Dooley	144	2,298.36	1,843.09
East Helena	111	17.00	757.35
Eastport	2,180	2,174.85	4,659.14
Gateway	500	1,768.75	3,381.15
Havre	27	167.02	1,505.16
Malta	56	631.28	1,807.92
Peskan	28	922.61	1,944.01
Porthill	14	63.92	1,215.70
Scobey	150	3,626.70	2,724.98
Sweet Grass	691	22,112.37	3,197.33
Westby	106	2,027.63	1,594.25
Whitetail	147	3,345.33	1,807.09
Total	4,941	41,231.02	37,346.01
New Orleans (No. 20):			
New Orleans	8,032	9,694,479.39	328,235.93
Baton Rouge	35	3,768.81	330.00
Morgan City		416.80	1,385.00
Vicksburg		.20	330.00
Total	8,067	9,698,665.20	330,280.93
New York (No 10):			
New York	330,422	116,604,722.42	4,464,366.99
Albany	797	160,501.60	9,918.09
Greenport			474.00
Newark	1,666	162,973.14	10,874.34
Patchogue			450.38
Perth Amboy	1,615	35,024.04	8,835.07
Total	334,500	116,963,221.20	4,494,918.87
North Carolina (No. 15):			
Wilmington	81	9,244.47	8,015.28
Beaufort			476.53
Elizabeth City			332.40
Manteo			292.05
Newbern			366.00
Washington			292.77
Winston-Salem	1,085	1,673,307.45	4,308.35
Total	1,166	1,672,551.92	14,083.38

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TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Ohio (No. 41):			
Cleveland	7,242	$313,956.89	$49,392.77
Ashtabula	241	1,198.69	1,296.02
Cincinnati	1,262	346,326.17	23,108.78
Columbus	308	130,388.44	3,078.37
Conneaut	39	335.98	1,122.67
Dayton	378	77,710.94	2,876.79
Erie	283	4,952.69	2,704.73
Fairport	2	48.62	938.42
Huron	.....	85.38	268.40
Lorain	.....	385.08	303.67
Sandusky	902	846.64	3,425.08
Toledo	316	64,672.25	3,432.86
Total	10,973	940,907.77	91,948.56
Omaha (No. 46):			
Omaha	733	35,691.88	9,458.73
Lincoln	64	2,637.54	1,413.84
Total	797	38,329.42	10,872.57
Oregon (No. 29):			
Portland	2,844	140,292.44	49,019.41
Astoria	32	2,780.42	6,016.32
Marshfield	.....	315.77	1,298.31
Newport	1	10.00	602.40
Total	2,877	143,398.63	56,936.44
Philadelphia (No. 11):			
Philadelphia	18,940	15,012,884.09	511,112.74
Atlantic City	.....	260.00	640.12
Bivalve	.....	30.00	1,162.02
Chester	19	8,001.50	4,984.55
Lewes	.....	1,908.27	965.58
Seaford	.....	.....	330.00
Thompsons Point	.....	.....	.....
Tuckerton	.....	10.00	416.88
Wilmington	128	9,133.27	5,090.43
Total	19,087	15,032,227.13	524,702.32
Pittsburgh (No. 12)	1,437	473,352.45	26,397.69
Porto Rico (No. 49):			
San Juan	2,833	289,236.56	65,639.31
Aguadilla	18	2,880.97	1,325.90
Arecibo	16	4,378.94	1,248.23
Arroyo	2	443.54	1,299.64
Fajardo	9	6,470.03	2,013.42
Guanica	216	99,398.46	3,650.04
Humacao	5	649.32	1,048.98
Mayaguez	305	33,924.46	6,204.16
Ponce	641	71,133.50	12,826.92
Total	4,045	508,515.78	95,256.60
Rhode Island (No. 5):			
Providence	1,114	354,789.37	25,890.58
Newport	86	3,532.09	2,689.05
Total	1,200	358,321.46	28,579.63
Rochester (No. 8):			
Rochester	2,103	107,245.76	25,356.69
Fair Haven	.....	292.91	1,003.05
Oswego	596	1,652.92	4,717.63
Sodus Point	.....	249.92	926.98
Syracuse	188	6,933.71	5,001.09
Utica	289	11,426.77	4,460.95
Total	3,176	127,801.99	41,466.39
Sabine (No. 21):			
Port Arthur	82	30,542.79	9,597.63
Beaumont	29	3,216.82	1,655.51
Orange	3	289.29	1,001.35
Sabine	25	8,657.25	1,422.78
Total	139	42,706.15	13,677.27

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TABLE O.—*Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
San Antonio (No. 23):			
San Antonio	158	$71,245.38	$11,903.91
Brownsville	435	23,749.62	21,364.91
Del Rio	538	4,837.52	5,767.33
Eagle Pass	2,106	41,544.95	17,742.43
Hidalgo	180	4,586.99	6,666.23
Laredo	4,711	154,960.02	29,081.80
Port Aransas	52	1,026.34	1,813.65
Rio Grande City	271	5,979.96	6,417.95
Total	8,451	308,230.78	100,758.21
San Francisco (No. 28):			
San Francisco	61,087	4,201,303.38	507,177.38
Eureka	11	158.14	1,520.40
Port San Luis	.....	343.71	1,533.00
Total	61,098	4,201,805.23	510,230.78
Southern California (No. 27):			
Los Angeles	7,244	303,138.51	55,915.99
Andrade	132	230.90	2,349.68
Calexico	2,734	2,069.76	10,321.12
Campo	41	331.54	3,336.57
San Diego	1,603	18,796.10	7,798.94
Tia Juana	495	1,110.46	10,590.10
Total	12,249	325,677.27	90,312.40
South Carolina (No. 16):			
Charleston	160	14,486.07	12,645.60
Beaufort	.....	36.00	1,072.55
Georgetown	.....	78.44	330.00
Total	160	14,600.51	14,048.15
St. Lawrence (No. 7):			
Ogdensburg	3,989	256,173.43	29,759.16
Alexandria Bay	965	863.10	1,570.85
Cannons Corners	332	283.46	330.00
Cape Vincent	827	12,049.10	4,056.87
Champlain	474	1,180.72	427.25
Chateaugay	234	3,020.92	757.05
Clayton	777	953.41	1,528.76
Fort Covington	1,963	6,647.34	3,853.42
Hogansburg	193	869.39	822.70
Lisbon	67	182.41	354.00
Louisville	61	34.39	660.00
Malone	8,752	179,969.76	15,331.55
Massena	11	213.75	330.00
Mooers	1,125	1,618.07	1,849.93
Morristown	1,023	1,349.29	2,530.71
Nyando	1,962	112,332.03	3,460.99
Ottawa	.....	.....	1,341.37
Plattsburg	47	1,906.05	660.00
Rouses Point	13,594	1,083,249.75	18,724.96
Thousand Island Park	8	16.56	204.60
Trout River	287	1,057.24	707.25
Waddington	147	195.86	749.11
Total	36,838	1,664,166.05	90,060.53
St. Louis (No. 45):			
St. Louis	5,607	613,245.15	59,529.91
Kansas City	4,595	117,656.57	34,169.21
St. Joseph	491	79,071.25	2,880.69
Total	10,693	809,972.97	96,579.81
Tennessee (No. 43):			
Memphis	99	10,156.31	6,927.15
Chattanooga	122	791.18	1,303.34
Knoxville	43	1,551.88	1,259.62
Nashville	71	2,088.90	1,470.04
Total	335	14,588.27	10,960.15
Utah and Nevada (No. 48):			
Salt Lake City	997	25,542.86	4,359.97

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TABLE O.—*Statement by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1918*—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Vermont (No. 2):			
St. Albans	5,600	$233,266.29	$34,673.96
Alburg	1,003	75,647.72	7,931.28
Beecher Falls	1,279	2,903.07	4,342.93
Burlington	124	2,792.11	1,508.86
Canaan	351	190.30	1,179.25
Depot Harbor			1,533.00
Derby Line	505	1,596.96	3,430.69
East Alburg	204	965.86	4,139.46
East Richford	32	12.82	959.00
Franklin	323	34.06	1,107.84
Highgate	133	27.20	1,183.78
Island Pond	17,459	30,815.14	17,629.61
Montreal			12,538.71
Newport	3,927	87,258.33	16,023.88
North Troy	1,423	1,682.45	2,793.76
Quebec			3,939.60
Richford	4,250	136,634.68	13,055.27
Swanton	141	223.17	2,421.00
West Berkshire	770	409.48	1,136.23
Total	37,524	574,459.64	131,528.11
Virginia (No. 14):			
Norfolk and Newport News	821	202,416.60	89,200.16
Cape Charles			606.09
Chincoteague			198.00
Petersburg	2,971	108,221.98	7,882.50
Reedville			480.00
Richmond	680	855,307.01	12,978.29
Total	4,472	1,165,945.59	111,344.95
Washington (No. 30):			
Seattle	36,947	3,197,390.98	171,969.59
Aberdeen		3,877.43	2,455.39
Anacortes	58	723.73	1,536.04
Bellingham	176	3,388.87	3,078.66
Blaine	3,568	31,669.02	9,264.66
Chopaka	286	305.46	1,467.31
Danville	46	364.85	1,675.05
Everett	106	20,581.00	1,640.65
Ferry	87	177.99	1,629.20
Friday Harbor	76	2,756.69	1,220.00
Laumer	289	869.57	1,637.20
Molson	172	388.98	1,617.50
Northport	487	2,258.19	2,670.62
Oroville	215	233.69	1,723.10
Port Angeles	111	6,255.52	3,081.23
Port Townsend	29	7,040.39	3,221.69
Prince Rupert			1,516.34
Roche Harbor		136.13	330.00
South Bend		3,046.82	407.10
Spokane	2,985	7,591.08	3,563.83
Sumas	1,639	38,856.33	6,531.86
Tacoma	10,036	821,987.60	41,821.61
Vancouver		81.00	6,368.06
Total	57,313	4,149,981.32	270,456.69
Wisconsin (No. 37):			
Milwaukee	1,052	156,848.79	24,984.42
Green Bay			321.75
Kenosha			275.00
Kewaunee			275.00
La Crosse			330.00
Manitowoc			330.00
Marinette			330.00
Mineral Point			5.00
Oshkosh			275.00
Racine			330.00
Sheboygan			330.00
Sturgeon Bay			330.00
Total	1,052	156,848.79	28,116.17
Grand total	889,302	184,851,356.40	9,848,388.28

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APPENDIX TO REPORT ON THE FINANCES

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APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 15, 1918.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1918, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants, classified for the past two years, are compared in the table following:

Ordinary receipts and disbursements for the fiscal years 1917 and 1918.

Account.	1917.	1918.	Increase.	Decrease.
RECEIPTS.				
Customs	$225,962,393.38	$182,758,988.71		$43,203,404.67
Internal revenue:				
Ordinary	354,387,425.89	857,043,590.53	$502,656,164.64	
Income and excess profits taxes	454,978,781.84	2,838,999,894.28	2,384,021,112.44	
Lands	1,892,893.23	1,969,455.31	76,562.08	
Miscellaneous	70,791,059.41	280,903,071.46	210,112,012.05	
Receipts of the District of Columbia	10,170,424.43	10,960,828.17	790,403.74	
Total	1,118,182,978.18	4,172,635,828.46	3,097,656,254.95	43,203,404.67
Deduct moneys covered by warrant in the year subsequent to the deposit thereof	272,881.18	264,029.43	8,851.75	
Total	1,117,910,097.00	4,172,371,799.03	3,097,665,106.70	43,203,404.67
Add moneys received in fiscal year but not covered by warrant	264,029.43	1,638,786.71	1,374,757.28	
Net available	1,118,174,126.43	4,174,010,585.74	3,055,836,459.31	
DISBURSEMENTS.				
Legislative	15,174,101.43	16,042,052.69	867,951.26	
Executive proper	1,387,797.91	9,822,595.51	8,434,797.60	
State Department	6,130,081.82	10,709,278.58	4,579,196.76	
Treasury Department proper	67,237,532.15	163,677,075.70	96,439,543.55	
Public buildings	17,664,374.54	18,170,930.16	506,555.62	
War Department proper	2,608,441.16	18,233,466.75	15,535,025.59	
Miscellaneous, civil	8,370,989.01	9,170,109.86	799,120.85	
Navy Department, civil	981,649.66	1,834,613.77	852,964.11	
Interior Department, civil	29,249,699.03	35,271,820.52	6,022,121.49	
Post Office Department, proper	1,920,717.41	1,934,320.44	13,603.03	
Postal deficiencies		2,221,094.54	2,221,094.54	
Department of Agriculture	29,587,148.95	46,759,461.46	17,172,312.51	
Department of Commerce	11,700,529.04	13,301,156.49	1,600,627.45	
Department of Labor	3,847,305.10	5,916,881.45	2,069,576.35	
Department of Justice	10,576,309.48	13,232,380.79	2,656,071.31	
Federal control of transportation systems		150,000,000.00	150,000,000.00	
War Finance Corporation		55,000,000.00	55,000,000.00	
United States Shipping Board	14,958,468.98	862,026,889.34	847,068,420.36	
Other independent offices and commissions	7,731,898.23	68,807,052.35	61,075,154.12	
District of Columbia	13,803,193.93	14,406,410.75	603,216.82	
Total civil and miscellaneous	243,020,237.83	1,516,537,591.15	1,273,517,353.32	
Military Establishment proper	401,418,331.54	5,645,584,931.93	5,244,166,600.39	
Rivers and harbors	30,487,559.82	29,593,581.89		893,977.93
Naval Establishment proper	257,166,437.44	1,368,642,793.84	1,111,476,356.40	
Indian Service	30,588,093.55	30,888,400.03	290,306.48	
Pensions	160,318,405.66	181,137,754.12	20,819,348.46	
Interest on the public debt	24,742,129.42	197,526,608.36	172,784,478.94	
Deduct repayments received in fiscal year but not covered by warrant	1,147,751,195.26	8,969,911,661.32	7,823,054,443.99	893,977.93
	132,060.91	3,511,456.20		3,379,395.29
	1,147,619,134.35	8,966,400,205.12	7,823,054,443.99	4,273,373.22

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Ordinary receipts and disbursements for the fiscal years 1917 and 1918—Continued.

Account.	1917.	1918.	Increase.	Decrease.
Add repayments covered by warrant in year subsequent to the deposit thereof	279,856.81	132,060.91		147,795.90
Total ordinary disbursements	1,147,898,991.16	8,966,532,266.03	7,818,633,274.87	
Deficit	29,724,864.73	4,792,521,680.29		

The total ordinary receipts and disbursements for the past 13 years are set forth in the statement following:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1906	$594,717,942.32	$549,405,425.35	$45,312,516.97	
1907	663,125,659.92	551,705,129.04	111,420,530.88	
1908	601,060,723.27	621,102,390.64		$20,041,667.37
1909	603,589,489.84	662,324,444.77		58,734,954.93
1910	675,511,715.02	659,705,391.08	15,806,323.94	
1911	701,372,374.99	654,137,997.89	47,234,377.10	
1912	691,778,465.37	654,553,963.47	37,224,501.90	
1913	724,111,229.84	682,770,705.51	41,340,524.33	
1914	734,673,166.71	700,254,489.71	34,418,677.00	
1915	692,484,445.12	730,103,591.80		37,619,146.68
1916	779,664,552.49	724,492,998.90	55,171,553.59	
1917	1,118,174,126.43	1,147,898,991.16		29,724,864.75
1918	4,174,010,585.74	8,966,532,266.03		4,792,521,680.29

THE PANAMA CANAL.

The receipts from the Panama Canal during the fiscal year 1918 were $6,414,570.25, while the disbursements amounted to $20,787,624.92. The net excess of disbursements was $14,373,054.67, which was paid out of the general fund of the Treasury.

The amount expended on account of the canal and the proceeds from sales of bonds to the close of the fiscal year 1918 may be studied in the statement following:

Receipts and disbursements on account of the Panama Canal.

	Total amount expended.	Deduct amount not reimbursable.	Net amount reimbursable.	Receipts from tolls, etc.
To June 30, 1914	$353,066,502.05	$16,607,262.85	$336,459,239.20	
Fiscal year 1915	29,187,947.60	7,574,681.30	21,613,266.30	$4,130,215.15
Fiscal year 1916	17,504,728.07	8,265,164.38	9,239,563.69	2,869,995.28
Fiscal year 1917	19,262,798.32	11,413,623.06	7,849,175.26	6,150,668.59
Fiscal year 1918	20,787,624.92	20,787,624.92		6,414,570.25
Total	439,809,600.96	64,648,356.51	375,161,244.45	
Deduct proceeds of bonds sold			138,600,869.02	
Net balance expended out of the general fund of the Treasury reimbursable from the proceeds of bonds not yet sold			236,560,375.43	
Total Panama Canal bonds authorized by law			375,200,980.00	
Total of bonds issued to date			134,631,980.00	
Balance of bonds authorized but not yet issued			240,569,000.00	

EXTRAORDINARY DISBURSEMENTS.

Extraordinary disbursements of public moneys were made during the fiscal year 1918 under provisions of law as follows:

Purchase of obligations of foreign governments engaged in war with the enemies of the United States	$4,739,434,750.00
Purchase of Federal farm loan bonds	65,153,254.15
Total	4,804,588,004.15

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RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. During the fiscal year 1918 the postal receipts deposited in the Treasury and credited to the Post Office Department were $209,119,730.79; other receipts to the amount of $241,177,140.56 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under department regulations they are also payable by any assistant treasurer, Federal reserve bank, or regular national-bank depositary of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1918 may be studied on page 577 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

The transactions in the public debt during the fiscal year 1918 were as follows: Receipts for postal savings bonds (act of June 25, 1910), $1,020,940; for retirement of national-bank notes (act of July 14, 1890), $10,279,650; for 1-year Treasury notes (act of Dec. 23, 1913), $19,150,000; for certificates of indebtedness (acts of Sept. 24, 1917, and Apr. 4, 1918), $9,017,648,500; for first Liberty loan (act of Apr. 24, 1917), $523,112,200.01; for second Liberty loan (act of Sept. 24, 1917), $3,807,863,516; for third Liberty loan (act of Apr. 4, 1918), $3,243,045,138.47; and for war savings and thrift stamps (act of Sept. 24, 1917), $352,769,265.13, making a total of $16,974,889,209.61 received, while the disbursements on account of principal of matured loans and fractional currency were $20,650.33; for national-bank notes canceled and retired, $21,611,225; for 1-year Treasury notes, $27,362,000; for certificates of indebtedness retired, $7,578,271,732; for United States bonds purchased and retired, $76,641,500; and for war savings stamps purchased and retired, $2,971,967.80, making a total disbursement for the debt of $7,706,879,075.13. The net result was an excess of receipts of $9,268,010,134.48.

A comparison by items for the past two fiscal years is made in the statement following:

Receipts and disbursements on account of the public debt for 1917 and 1918.

Account.	1917	1918	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds	$1,794,660.00	$1,020,940.00		$773,720.00
Lawful money to retire national-bank notes	37,293,045.00	10,279,650.00		27,013,395.00
1-year Treasury notes	4,390,000.00	19,150,000.00	$14,760,000.00	
Certificates of indebtedness	918,205,000.00	9,017,648,500.00	8,099,443,500.00	
United States bonds:				
First Liberty	1,466,335,094.61	523,112,200.01		943,222,894.60
Second Liberty		3,807,863,516.00	3,807,863,516.00	
Third Liberty		3,243,045,138.47	3,243,045,138.47	
ar savings and thrift stamps		352,769,265.13	352,769,265.13	
Total	2,428,017,799.61	16,974,889,209.61	14,546,871,410.00	

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Receipts and disbursements on account of the public debt for 1917 and 1918—Continued.

Account.	1917.	1918.	Increase.	Decrease.
DISBURSEMENTS.				
United States bonds matured retired	$16,470.00	$19,220.00	$2,750.00	
Fractional currency retired	1,928.75	1,430.33		$498.42
1-year Treasury notes retired	4,390,000.00	27,362,000.00	22,972,000.00	
Certificates of indebtedness retired	632,572,268.00	7,578,271,732.00	6,945,699,464.00	
National-bank notes retired	40,564,115.50	21,611,225.00		18,952,890.50
United States bonds purchased retired		76,641,500.00	76,641,500.00	
War savings stamps purchased retired		2,971,967.80	2,971,967.80	
Total	677,544,782.25	7,706,879,075.13	7,029,334,292.88	
Excess of receipts	1,750,473,017.36	9,268,010,134.48		

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

During the fiscal year 1918 the paper currency issued under the direct authority of the Government amounted to $751,544,000, a decrease of $1,318,282,000 as compared with that of 1917, while the redemptions amounted to $1,145,163,000, a decrease of $566,610,000 for like period. The net excess of redemptions over issues was $960,229,000.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1918 may be studied in the table following:

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890.	Gold certificates.	Silver certificates	
Outstanding June 30, 1917	$346,661,016	$1,976,000	$2,094,336,669	$492,860,000	$2,935,833,685
Issued during fiscal year 1918	212,820,000		193,780,000	344,944,000	751,544,000
	559,501,016	1,976,000	2,288,116,669	837,804,000	3,687,397,685
Redeemed during fiscal year 1918	212,820,000	118,000	503,636,000	428,589,000	1,145,163,000
Outstanding June 30, 1918	346,681,016	1,858,000	1,784,480,669	409,215,000	2,542,234,685
Less amount held in Treasury	6,638,204	6,886	757,849,000	30,003,532	794,497,622
Net amount in circulation	340,042,812	1,851,114	1,026,631,669	379,211,468	1,747,737,063

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

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THE PUBLIC DEBT, 1917 AND 1918.

At the close of the fiscal year 1918 the principal of the interest-bearing debt was $11,985,882,436.42, an increase of $9,273,332,959.81 as compared with that of 12 months earlier.

The debt bearing no interest amounted to $410,725,308.58, a decrease of $5,322,825.33.

The public debt, by items, for the fiscal years 1917 and 1918 is compared in the statement following:

Title of loan.	Rate.	When payable.	Outstanding June 30, 1917.	Outstanding June 30, 1918.
Interest-bearing debt:	*Per cent.*			
Consols of 1930	2	After Apr. 1, 1930	$599,724,050.00	$599,724,050.00
Loan of 1908-1918	3	After Aug. 1, 1908	63,945,460.00	63,945,460.00
Loan of 1925	4	Feb. 1, 1925	118,489,900.00	118,489,900.00
Panama Canal loan	2	Aug. 1, 1936	74,901,580.00	74,901,580.00
Do	3	June 1, 1961	50,000,000.00	50,000,000.00
Conversion bonds	3	30 years from date of issue.	28,894,500.00	28,894,500.00
1-year Treasury notes	3	1 year from date of issue.	27,362,000.00	19,150,000.00
Postal-savings bonds	2½	20 years from date of issue.	10,039,760.00	11,060,700.00
Certificates of indebtedness	Various.	Various dates	272,857,132.00	1,706,204,500.00
First Liberty loan of 1917	3½	June 15, 1947	1,466,335,094.61	1,988,791,294.62
Second Liberty loan of 1917	4	Nov. 15, 1942		3,746,813,516.00
Third Liberty loan of 1918	4½	Sept. 15, 1928		3,228,109,638.47
War savings and thrift stamps	4	Jan. 1, 1923		349,797,297.33
Total			2,712,549,476.61	11,985,882,436.42
Debt bearing no interest:				
Matured loans		On demand	14,232,230.26	20,242,550.26
Old demand notes		do	53,152.50	53,012.50
United States notes		do	346,681,016.00	346,681,016.00
National-bank notes		do	48,235,167.00	36,903,592.00
Fractional currency		do	6,846,568.15	6,845,137.82
Total			416,048,133.91	410,725,308.58
Aggregate			3,128,597,610.52	12,396,607,745.00

PAYMENT OF INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The interest on registered bonds of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary of the Treasury, and are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but are payable by any assistant treasurer, Federal reserve bank, or regular national bank depositary of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department. There were 686,827 checks drawn during the fiscal year 1918, amounting to $40,100,274.04.

THE RESERVE FUND.

The transactions in the reserve fund represent more truly exchanges to secure an accommodation of denominations than presentations to obtain gold. The redemptions from the reserve fund during the fiscal year 1918 were, in United States notes, $8,285,090. The

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redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

STATEMENT OF THE TREASURY OF THE UNITED STATES.

The Treasury holdings of moneys at the close of the fiscal year 1918 amounted to $5,451,694,011.34 and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND.

Gold coin and bullion	$152,979,025.63

TRUST FUNDS.

[Held for redemption of the notes and certificates for which they are respectively pledged.]

Gold coin and bullion	$1,026,631,669	Gold certificates outstanding	$1,784,480,669
Silver dollars	379,211,468	Less amount in the Treasury	757,849,000
Silver dollars of 1890	1,851,114	Net	1,026,631,669
		Silver certificates outstanding	409,215,000
		Less amount in the Treasury	30,003,532
		Net	379,211,468
		Treasury notes (1890) outstanding	1,858,000
		Less amount in the Treasury	6,886
		Net	1,851,114
Total	1,407,694,251	Total	1,407,694,251

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion	$1,205,082,010

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold settlement fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

The assets in the general fund in the Treasury on June 30, 1918 and the demand liabilities outstanding on that date were as follows:

In Treasury offices:		
Gold coin	$95,262,262.46	
Standard silver dollars	40,927,821.00	
United States notes	6,638,204.00	
Federal reserve notes	28,319,840.00	
Federal reserve bank notes	186,895.00	
National-bank notes	2,045,480.00	
Certified checks on banks	42,014.03	
Subsidiary silver coin	14,878,278.45	
Minor coin	3,132,800.04	
Silver bullion (at cost)	13,372,347.04	
Unclassified (unassorted currency, etc.)	1,536,896.06	
Public debt obligations paid—awaiting reimbursement	1,944,354.41	
		$208,287,192.51

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In Federal land banks		$430,000.00
In Federal reserve banks	$63,817,988.46	
In transit	21,559,883.75	
		85,377,872.21
In special depositaries:		
Account of sales of certificates of indebtedness	587,542,325.04	
Liberty loan deposits	10,079,683.47	
Income and excess profits tax deposits	893,716,816.93	
		1,491,338,825.44
In national-bank depositaries:		
To credit of Treasurer of the United States	42,559,384.43	
To credit of other Government officers	10,935,494.40	
In transit	24,027,493.24	
		77,522,372.07
In foreign depositaries:		
To credit of Treasurer of the United States		11,026,503.50
In treasury of Philippine Islands:		
To credit of Treasurer of the United States	580,583.20	
To credit of other Government officers	4,412,019.15	
		4,992,602.35
		1,878,975,368.08
Deduct current liabilities:		
National-bank note 5 per cent fund	27,951,572.12	
Less notes in process of redemption	19,103,938.63	
	8,847,633.49	
Treasurer's checks outstanding	558,921.37	
Post Office Department balances	31,378,913.29	
Board of trustees, Postal Savings System balance	7,369,091.83	
Balances to credit of postmasters, clerks of court, etc	37,140,675.98	
Undistributed assets of insolvent national banks	910,631.76	
Deposits for—		
Redemption of Federal reserve notes (5 per cent fund)	88,462,375.00	
Redemption of Federal reserve bank notes (5 per cent fund)	583,700.00	
Retirement of additional circulating notes (act of May 30, 1908)	893,595.00	
Miscellaneous redemption accounts	17,900,250.20	
		194,045,787.87
		1,684,929,580.21
Balance in treasury—		
Held for Treasury warrants outstanding	36,606,344.79	
To credit of disbursing officers	1,024,548,716.57	
Subject to warrant of the Secretary of the Treasury	623,774,518.85	
		1,684,929,580.21
Balance in general fund subject to warrant June 30, 1917		967,247,123.48
Balance in general fund subject to warrant June 30, 1918		623,774,518.85
Net decrease		343,472,604.63

AVAILABLE CASH BALANCE.

The available cash balance in the general fund subject to warrant at the close of the fiscal year 1918 was $623,774,518.85, a decrease of $343,472,604.63, as compared with that of 12 months earlier. This decrease is verified by the net results in all accounts of receipts and disbursements shown on previous pages of this report, which are brought together here:

Available cash balance June 30, 1917			$967,247,123.48
Add: Excess of public debt receipts over disbursements for 1918 (see p. 546)		$9,268,010,134.48	
Deduct:			
Excess of ordinary disbursements over ordinary receipts for 1918 (see p. 543)	$4,792,521,680.29		
Extraordinary disbursements for 1918 (see p. 544)	4,804,588,004.15		
Excess of Panama Canal disbursements over receipts for 1918 (see p. 544)	14,373,054.67		
		9,611,482,739.11	
			343,472,604.63
Available cash balance June 30, 1918			623,774,518.85

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The balance in the Treasury at the end of each month from January, 1912, is stated in Table No. 17, page 605, and for July 1 in each year since 1910 in the statement following:

Available cash balance (including the reserve fund) on the dates named.

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1910	$150,000,000.00	$106,894,675.67	$256,894,675.67
July 1, 1911	150,000,000.00	140,176,926.13	290,176,926.13
July 1, 1912	150,000,000.00	167,152,478.99	317,152,478.99
July 1, 1913	150,000,000.00	165,960,984.79	315,960,984.79
July 1, 1914	150,000,000.00	161,612,615.53	311,612,615.53
July 1, 1915	152,977,036.63	104,170,105.78	257,147,142.41
July 1, 1916	152,979,025.63	178,491,415.58	331,470,441.21
July 1, 1917	152,979,025.63	967,247,123.48	1,120,226,149.11
July 1, 1918	152,979,025.63	623,774,518.85	776,753,544.48

GOLD IN THE TREASURY.

The gold in the Treasury at the close of the fiscal year 1917 amounted to $2,325,472,035.87. By July 27, 1917, the holdings had increased to $2,339,787,896.69, after which there was a gradual decrease in the amount until the minimum holding for the year was recorded at $2,301,637,672.11 on September 8, 1917. The total gold in the Treasury at the close of the fiscal year 1918 was $2,479,954,967.09. The imports of gold during the fiscal year were $124,413,483, the exports $190,852,224, and the excess of exports $66,438,741.

The total amount of gold in the Treasury on July 1 in each year from 1910, set apart for the respective uses, is shown in the statement following:

Gold in the Treasury.

Dates.	Reserve.	For certificates in circulation.	Gold settlement fund, Federal Reserve Board.	General fund (belonging to Treasury).	Total.
July 1, 1910	$150,000,000.00	$802,754,199.00	.....	$92,411,286.24	$1,045,165,485.24
July 1, 1911	150,000,000.00	930,367,929.00	.....	83,533,254.56	1,163,901,183.56
July 1, 1912	150,000,000.00	943,435,618.00	.....	114,028,646.22	1,207,464,264.22
July 1, 1913	150,000,000.00	1,003,997,709.00	.....	108,363,326.87	1,262,361,035.87
July 1, 1914	150,000,000.00	1,026,149,139.00	.....	102,962,970.70	1,279,112,109.70
July 1, 1915	152,977,036.63	1,135,213,619.00	.....	94,769,333.55	1,382,959,989.18
July 1, 1916	152,979,025.63	1,565,400,289.00	.....	85,114,618.20	1,803,493,932.83
July 1, 1917	152,979,025.63	1,584,235,909.00	$526,295,000.00	61,962,101.24	2,325,472,035.87
July 1, 1918	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,927,821.00	2,479,954,967.09

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

At the close of the fiscal year 1918 the Treasurer of the United States held in trust United States bonds to the amount of $690,384,150 as security for the circulating notes of national banks, an increase of $19,051,090 as compared with that of the preceding year. The securities pledged for the safekeeping of public deposits in the depositary banks amounted to $50,344,700.

The kinds of bonds in the custody of the Treasurer and the changes therein during the fiscal year 1918 are recorded in the statements following:

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Bonds held for national banks, close of June, 1917, and 1918, and changes during 1918.

Kind of bonds.	Rate.	Held June 30, 1917.	Transactions during 1918.		Held June 30, 1918.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.	Per cent.				
United States loan of 1925	4	$29,871,200	$16,224,200	$2,269,800	$43,825,600
United States loan of 1908-1918	3	16,386,600	3,639,720	3,554,300	16,472,020
United States consols of 1930	2	553,713,600	24,809,500	20,584,750	557,938,350
United States Panama, 1936	2	46,558,820	3,333,560	2,593,320	47,299,060
United States Panama, 1938	2	24,802,840	965,780	919,500	24,849,120
Total		671,333,060	48,972,760	29,921,670	690,384,150
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
United States third Liberty loan	4½		2,133,050	2,000	2,186,050
United States loan of 1925	4	2,302,100	135,000	914,600	1,522,500
United States second Liberty loan	4		7,004,750	300,000	6,704,750
United States convertible loan of 1932-1947	4		1,641,700	110,000	1,531,700
United States certificates of indebtedness	(1)	546,000	1,275,000	1,786,000	35,000
United States first Liberty loan	3½		3,666,950	1,656,500	2,010,450
United States loan of 1908-1918	3	3,335,700	78,500	547,200	2,867,000
United States Panama, 1961	3	10,786,000	531,500	847,500	10,170,000
United States conversions of 1946	3	735,000			735,000
United States consols of 1930	2	8,927,650	132,000	1,698,300	7,361,350
United States Panama, 1936	2	842,500		231,500	611,000
United States Panama, 1938	2	382,000	25,000	26,000	381,000
Federal land bank farm loans	(1)		285,000	55,000	230,000
Philippine loans	4	4,142,000	438,000	438,000	4,142,000
Porto Rico loans	4	1,250,000	60,000	162,000	1,148,000
District of Columbia	3.65	355,000	103,000	128,000	330,000
Territory of Hawaii	(1)	1,022,000	75,000	15,000	1,082,000
Philippine Railway	4	196,000			196,000
Manila Railway	4	10,000			10,000
Miscellaneous	(1)	8,222,400	2,641,000	4,072,500	6,790,900
Total		43,054,350	20,280,450	12,990,100	50,344,700

[1] Various.

BONDS HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

Bonds held for Federal reserve banks, close of June, 1917 and 1918, and changes during 1918.

Kind of bonds.	Held June 30, 1917.	Transactions during 1918.		Held June 30, 1918.
		Deposited.	Withdrawn.	
United States loan of 1925	$825,000			$825,000
United States 1-year Treasury notes		$2,874,000		2,874,000
United States consols of 1930	8,957,500	5,179,750		14,137,250
United States Panama, 1936	62,500	242,000		304,500
United States Panama, 1938	155,000	1,000		156,000
Total	10,000,000	8,296,750		18,296,750

BONDS HELD AS SECURITY FOR POSTAL-SAVINGS FUNDS.

At the close of the fiscal year 1918 the Treasurer of the United States held in trust, under the provisions of the act of June 25, 1910, bonds and securities amounting to $189,842,746.26 as security for posta -savings funds deposited in designated depositaries.

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Bonds held as security for postal-savings funds, close of June, 1917 and 1918, and changes during 1918.

Kind of bonds.	Rate.	Held June 30, 1917.	Transactions during 1918.		Held June 30, 1918.
			Deposited.	Withdrawn.	
	Per ct.				
United States third Liberty loan	4¼	.....	1,766,500.00	.....	1,766,500.00
United States loan of 1925	4	$743,900.00	55,000.00	203,000.00	595,900.00
United States second Liberty loan	4	.....	10,370,550.00	1,980,950.00	8,389,600.00
United States 4% convertible loan of 1932-47	4	.....	3,349,200.00	203,700.00	3,145,500.00
United States first Liberty loan	3½	.....	12,978,600.00	5,891,200.00	7,087,400.00
United States certificates of indebtedness	(1)	2,075,000.00	2,520,000.00	4,533,000.00	62,000.00
United States loan of 1908–1918	3	918,020.00	11,000.00	81,800.00	847,220.00
United States Panama, 1961	3	3,428,600.00	224,500.00	188,500.00	3,464,600.00
United States conversions, 1946	3	318,000.00	1,000.00	.....	319,000.00
United States postal savings	2½	1,000.00	.....	.....	1,000.00
United States consols of 1930	2	1,082,100.00	50,000.00	51,500.00	1,080,600.00
United States Panama, 1936	2	130,500.00	.....	.....	130,500.00
United States Panama, 1938	2	68,500.00	.....	4,000.00	64,500.00
Philippine loans	4	4,356,000.00	183,000.00	187,000.00	4,352,000.00
Porto Rico loans	4	2,076,000.00	94,000.00	126,000.00	2,044,000
District of Columbia	3.65	91,500.00	5,000.00	5,000.00	91,500.00
Territory of Hawaii	(1)	1,610,300.00	75,300.00	150,000.00	1,535,600.00
State loans	(1)	26,475,250.00	4,968,100.00	3,838,000.00	27,605,350.00
Municipal loans	(1)	91,334,574.37	12,562,599.00	13,443,081.66	90,454,091.71
County loans	(1)	17,902,676.75	2,672,616.80	1,863,138.00	8,712,155.55
Federal land bank farm loans	(1)	.....	407,000.00	10,000.00	397,000.00
Federal land bank joint stock	5	.....	1,000.00	.....	1,000.00
Miscellaneous	(1)	17,375,824.00	1,896,500.00	1,576,595.00	17,695,729.00
Total	.....	169,987,745.12	54,191,465.80	34,336,464.66	189,842,746.26

(1) Various.

The board of trustees of the Postal Savings System will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(*a*) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm-Loan bonds authorized by act of Congress approved July 17, 1916 (39 Stat., 360), will be accepted at their par value.

(*b*) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(*c*) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(*d*) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which for a period of 10 years

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previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75 per cent of their market value, but if such market value is above par they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (*b*), (*c*), and (*d*), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (*c*) and (*d*), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

(5) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

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Bonds which in all other respects are found to be legally acceptable as security under the postal savings act, and these regulations will be construed, as a matter of law, to conform to those provisions of section 8, paragraphs (*c*) and (*d*), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL-SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal Savings System, under a general authority in the postal-savings law, have arranged to take over at par any of the postal-savings bonds that depositors may wish to turn back.

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The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1918 the Treasurer of the United States held $3,963,440 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Under the provisions of section 18 of the Federal Reserve Act national banks filed with the Treasurer of the United States applications to sell for their account United States bonds securing circulation as follows:

Quarter ended—	Cases.	Amount.
Sept. 30, 1917	9	$462,500
Dec. 31, 1917	9	841,250
Mar. 31, 1918	7	5,291,250
June 30, 1918	3	$5,425,000

The Federal Reserve Board did not deem it advisable to allot or to require the Federal reserve banks to purchase any of the bonds offered for sale in the foregoing applications.

The deposits on the several accounts for the redemption of national-bank notes during the fiscal year 1918 may be studied from the statement following.

Money deposited in the Treasury each month of the fiscal year 1918 for the redemption of notes of national banks failed, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.

Months.	Retirement account.			National-bank notes outstanding.
	Insolvent and liquidating.	Reducing.		
		National banks.	Federal reserve banks.	
1917.				
July	$299,845.00	$49,995.00	.....	$728,483,362
August	216,460.00	100,000.00	.....	730,346,605
September	172,397.50	239,800.00	.....	729,010,242
October	218,497.50	24,997.50	.....	729,246,300
November	303,600.00	45,000.00	.....	729,898,420
December	333,670.00	280,197.50	.....	731,817,795
1918.				
January	349,600.00	1,187,700.00	.....	730,166,700
February	663,250.00	987,200.00	.....	730,060,740
March	288,600.00	177,400.00	.....	732,581,552
April	858,600.00	235,850.00	.....	734,031,132
May	105,145.00	390,097.50	.....	737,668,675
June	351,097.50	1,872,000.00	.....	739,649,485
Total	4,160,762.50	6,090,327.50	.....	.....

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DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, while the special depositaries hold only the moneys transferred to them from the Treasury. All of the national-bank depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of depositaries at the close of the fiscal years 1917 and 1918 are here stated:

	Regular.	Special.	Total.
Depositaries June 30, 1917	765	2,624	3,389
Depositaries June 30, 1918	781	7,169	7,950

PUBLIC MONEYS IN DEPOSITARY BANKS.

At the close of the fiscal year 1917 the depositary banks held public moneys as follows: Federal reserve banks, $299,871,632.42; national banks, $39,395,650.24; and special depositaries on loan account, $783,922,759.51; making a total of $1,123,190,042.17.

During the first quarter of the fiscal year heavy disbursements are made in providing for the new activities of the Government and the growing necessities of the public service. The Federal reserve banks are the principal financial agents in effecting the sale of bonds and notwithstanding the large receipts during the quarter through these banks on that account the balances in the depositary banks were largely reduced by the close of September, 1917, and were as follows: Federal reserve banks, $54,830,530.09; national banks, $42,835,-487.52; and special depositaries on loan account, $405,296,165.32; making a total of $502,962,182.93.

The public moneys handled by depositary banks during the month of June is much greater in amount than in other months of the year, owing to the provisions of law relating to the payment of the corporation excise tax, the income tax, etc. On the last day of the fiscal year the collectors of internal revenue received payments of these taxes until a late hour, and as a result the collections were deposited in the depositary banks, in many instances after banking hours. At the close of the month of June, 1918, the depositary banks held public moneys as follows:

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In Federal land banks	$430,000.00
In Federal reserve banks	63,817,988.46
In special depositaries	1,491,338,825.44
In national banks	53,494,878.83
In foreign depositaries	11,026,503.50
In Treasury of Philippine Islands	4,992,602.35
Total	1,625,100,798.58

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgement for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depositary, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depositary of public moneys may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depositary are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the Mint, but as these moneys are a part of the general account, it is suggested that the Treasurer of the United States should have a representative on all such committees.

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

The transactions in the gold settlement fund during the fiscal year 1918 are set forth in the statement following:

Balance to the credit of the gold settlement fund June 30, 1917.	Fiscal year 1918.		Balance to the credit of the gold settlement fund June 30, 1918.
	Deposits.	Withdrawals.	
$526,295,000	$1,045,923,813	$367,136,803	$1,205,082,010

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MONETARY STOCK.

During the fiscal year 1918 the monetary stock of the country took on a growth of $1,333,082,268, and amounted to $6,741,072,294 at the close of the year. The increase in gold was $56,642,275; in subsidiary silver $33,581,861; in Federal reserve notes $1,300,172,485; in Federal reserve bank notes $2,653,755; and in national-bank notes $8,785,475, while the standard silver dollars decreased $68,753,583.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1917 and 1918:

Kinds.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
June 30, 1917:			
Gold coin and bullion	1,983,057,036	1,036,089,527	3,019,146,563
Silver dollars	496,444,138	71,825,375	568,269,513
Subsidiary silver	4,422,622	193,852,097	198,274,719
Total metallic	2,483,923,796	1,301,766,999	3,785,690,795
United States notes	10,719,778	335,961,238	346,681,016
Federal reserve notes	2,995,185	544,412,775	547,407,960
Federal reserve bank notes	96,455	12,693,790	12,790,245
National-bank notes	17,971,459	697,448,551	715,420,010
Total notes	31,782,877	1,590,516,354	1,622,299,231
Aggregate metallic and notes	2,515,706,673	2,892,283,353	5,407,990,026
Gold certificates	702,199,310	1,392,137,359	.....
Silver certificates	15,675,158	477,184,842	.....
Treasury notes of 1890	5,922	1,970,078	.....
Total certificates and notes	717,880,390	1,871,292,279	.....
Aggregate	.....	4,763,575,632	5,407,990,026
June 30, 1918:			
Gold coin and bullion	1,961,711,412	1,114,077,426	3,075,788,838
Silver dollars	421,990,403	77,525,527	499,515,930
Subsidiary silver	14,878,278	216,978,302	231,856,580
Total metallic	2,398,580,093	1,408,581,255	3,807,161,348
United States notes	6,638,204	340,042,812	346,681,016
Federal reserve notes	134,506,190	1,713,074,255	1,847,580,445
Federal reserve bank notes	186,895	15,257,105	15,444,000
National-bank notes	21,149,419	703,056,066	724,205,485
Total notes	162,480,708	2,771,430,238	2,933,910,946
Aggregate metallic and notes	2,561,060,801	4,180,011,493	6,741,072,294
Gold certificates	966,127,320	818,353,349	.....
Silver certificates	30,003,532	379,211,468	.....
Treasury notes of 1890	6,886	1,851,114	.....
Total certificates and notes	996,137,738	1,199,415,931	.....
Aggregate	.....	5,379,427,424	6,741,072,294

RATIO OF GOLD TO TOTAL STOCK OF MONEY.

The percentage of gold, coin and bullion to the total stock of money since July 1, 1910, may be studied from the statement following:

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Ratio of gold to total stock of money from July 1, 1910.

[From revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1910	$3,419,591,483	$1,636,043,478	47.85
July 1, 1911	3,555,958,977	1,753,196,722	49.30
July 1, 1912	3,648,870,650	1,818,188,417	49.82
July 1, 1913	3,720,070,016	1,870,761,835	50.28
July 1, 1914	3,738,288,871	1,890,656,791	50.57
July 1, 1915	3,989,456,186	1,985,539,172	49.76
July 1, 1916	4,482,859,133	2,449,706,205	54.64
July 1, 1917	5,407,990,026	3,019,146,563	55.77
July 1, 1918	6,741,072,294	3,075,788,838	45.60

MONEY IN CIRCULATION.

The money in circulation at the close of the fiscal year 1918 amounted to $5,379,427,424, an increase of $615,851 792 as compared with that of 12 months earlier. There was an increase in the gold and silver coins of $106,814,256; in notes of $1,180,913,884, while the certificates and Treasury notes of 1890 decreased $671,876,348.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the following table:

Money in circulation at the end of each fiscal year from 1910.

Fiscal years.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National-bank notes.[1]	Silver coin and silver certificates.	Total.		
1910	$1,393,632,192	$338,450,395	$686,659,535	$686,613,483	$3,102,355,605	$34.33	44.91
1911	1,519,663,467	342,226,378	687 701.283	664,411,468	3,214,002,596	34.20	47.28
1912	1,554,159,771	340,612,891	705,142.259	684,598,172	3,284,513,093	34.34	47.31
1913	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914	1,637,693,820	340,273.410	715,180,037	708,868,160	3,402,015,427	34.35	48.14
1915	1,662,981,438	414,961,583	785,393,047	705,883,506	3,569,219,574	35.44	46.59
1916	2,051,072,561	516,918,497	728,362,789	727.743,915	4,024,097,762	39.28	50.97
1917	2,423,226,886	882,344,091	710,142,341	742,862,314	4,763,575,632	45.74	50.97
1918	1,932,430,775	2,054,968,181	718,313,171	673,715,297	5,379,427,424	50.81	35.92

[1] Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

The annexed statement will repay perusal. It presents for nine years the money in c rculat on, the population, the circulation per capita, the per cent of increase of population, and the per cent of increase of circulation per capita per year.

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Increase in population and in circulation per capita.

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1910	$3,102,355,605	90,363,000	$34.33	1.6	[1] 1.7
1911	3,214,002,596	93,983,000	34.20	4.0	[1] .3
1912	3,284,513,093	95,656,000	34.34	1.7	.4
1913	3,363,738,449	97,337,000	34.56	1.7	.6
1914	3,402,015,427	99,027,000	34.35	1.7	[1] .6
1915	3,569,219,574	100,725,000	35.44	1.7	3.1
1916	4,024,097,762	102,431,000	39.28	1.7	10.8
1917	4,763,575,632	104,145,000	45.74	1.7	16.4
1918	5,379,427,424	105,869,000	50.81	1.6	11.1

[1] Decrease.

PAPER CURRENCY ISSUED DIRECTLY BY THE GOVERNMENT.

The paper currency issued directly by the Government is of three kinds, viz: United States notes, gold certificates, and silver certificates. The $1 and $2 denominations are authorized in the issues of United States notes and silver certificates only. There is constant demand in all parts of the country for these small notes, which, through the process of redeeming and retiring the higher denominations and replacing the same by the smaller bills, has enabled the Treasury to respond in almost full measure to the demands for such denominations.

Congress by act of April 23, 1918, authorized the Secretary of the Treasury to melt or break up and sell as bullion standard silver dollars held in the Treasury, and to retire silver certificates outstanding against such standard silver dollars at the rate of $1 face amount of such certificates for each standard silver dollar so melted or broken up. Provision was made for the use of Federal reserve bank notes to take the place of the silver certificates temporarily retired, thus preventing a contraction of the currency.

The amounts of each kind of United States paper currency issued and redeemed, by denominations, during the fiscal year 1918 are set out under the respective headings in the tables following:

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks" or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was $450,000,000 and the highest amount outstanding at any time was $449,338,902 on January 30, 1864.

Under the operations of enactments by Congress authorizing the canceling and retiring of these notes as they were received in the Treasury, the amount outstanding had been reduced more than $100,000,000 when the process was finally stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was $346,681,016, and it has not been changed since, though $546,466,414 of these notes have

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been redeemed in gold under the provisions of the act of January 15, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed shall not be paid out again until exchanged for gold, and under this act $542,300,128 of the notes have been redeemed in and exchanged for gold, making a total of $1,088,766,542 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet, in spite of these payments, the volume outstanding remains the same as on May 31, 1878.

In order to increase the resources of the Treasury for the issue of small denominations for which there is constant demand, the Secretary of the Treasury on December 22, 1916, under the provisions of the act of March 4, 1907, authorized the issue of $1 and $2 United States notes.

The transactions in this currency, by denominations, during the fiscal year 1918 are stated here:

Denominations.	Outstanding June 30, 1917.	Fiscal year 1918.		Outstanding June 30, 1918.
		Issued.	Redeemed.	
One dollar	$11,712,299	$37,828,000	$12,405,818	$37,134,481
Two dollars	10,261,334	37,352,000	12,604,492	35,009,342
Five dollars	227,647,300	119,280,000	144,739,815	202,187,485
Ten dollars	67,057,196	10,080,000	28,044,545	49,092,651
Twenty dollars	11,821,912	1,680,000	3,091,230	10,410,682
Fifty dollars	1,454,075		227,000	1,227,075
One hundred dollars	2,268,900	800,000	1,066,100	2,002,800
Five hundred dollars	2,342,500	3,500,000	4,333,000	1,509,500
One thousand dollars	13,105,000	2,300,000	6,308,000	9,097,000
Five thousand dollars				
Ten thousand dollars	10,000			10,000
Total	347,681,016	212,820,000	212,820,000	347,681,016
Unknown, destroyed	1,000,000			1,000,000
Net	346,681,016	212,820,000	212,820,000	346,681,016

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of $155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1918 was $110,714,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year $84,801,867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was $69,271,135, so that there remained outstanding June 30, 1918, but $1,858,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented. The amount of each denomination issued, redeemed, and outstanding may be studied in Table No. 19 on page 608.

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GOLD CERTIFICATES.

The transactions in this currency during the fiscal year 1918 are recorded by denominations in the table following:

Denominations.	Outstanding June 30, 1917.	Fiscal year 1918.		Outstanding June 30, 1918.
		Issued.	Redeemed.	
Ten dollars	$438,189,040	$42,960,000	$146,970,125	$334,178,915
Twenty dollars	231,053,524	26,040,000	109,803,350	246,290,174
Fifty dollars	80,232,705	5,800,000	12,872,525	73,160,180
One hundred dollars	112,433,400	4,400,000	12,479,000	103,354,400
Five hundred dollars	29,872,500	350,000	2,909,000	27,313,500
One thousand dollars	129,890,000	10,600,000	8,667,000	131,823,000
Five thousand dollars	142,985,000	580,000	835,000	142,650,000
Ten thousand dollars	729,680,000	104,180,000	208,100,000	725,760,000
Total	2,094,336,669	193,730,000	503,636,000	1,784,480,669
Less amount held in the Treasury	510,160,760	.....	.....	757,849,000
Net	1,584,235,909	.....	.....	1,026,631,669

SILVER CERTIFICATES.

In previous years the larger part of the small denominations required in circulation was issued in silver certificates, The act of February 28, 1878, authorized such certificates in denominations of $10 and above to $1,000. The act of August 4, 1886, authorized the denominations of $1, $2, and $5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of $10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of $20, $50, and $100. The act of April 23, 1918, which authorizes the Secretary of the Treasury to melt or break up and to sell as bullion not in excess of 350,000,000 standard silver dollars now or hereafter held in the Treasury, will necessarily reduce the volume of silver certificates.

The total amount of silver certificates outstanding, by denominations, at the close of the fiscal years 1917 and 1918 may be studied in the statement following:

Denominations.	Outstanding June 30, 1917.	Fiscal year 1918.		Outstanding June 30, 1918.
		Issued.	Redeemed.	
One dollar	$215,102,904	$231,568,000	$227,957,168	$218,713,736
Two dollars	63,564,563	46,496,000	59,328,792	50,731,771
Five dollars	176,129,072	58,240,000	128,675,165	105,693,907
Ten dollars	9,501,851	8,480,000	4,979,930	13,001,921
Twenty dollars	18,681,680	160,000	5,373,030	12,468,650
Fifty dollars	9,561,410	.....	2,254,175	7,307,235
One hundred dollars	286,520	.....	20,300	266,220
Five hundred dollars	16,000	.....	500	15,500
One thousand dollars	16,000	.....	.....	16,000
Total	492,860,000	344,944,000	428,589,000	409,215,000
Less amount held in the Treasury	15,675,158	.....	.....	30,003,532
Net	477,184,842	.....	.....	379,211,468

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CHANGES IN DENOMINATIONS.

Activity in the movement of notes from and to the Treasury varies with the seasons. From the first of August to the close of December they go out in the largest volume for the handling of the crops, and in that period, in order to secure small bills, large denominations are freely sent in for redemption. Then from January to July the smaller notes which flow into the banks in excess of their immediate needs are returned for redemption generally accompanied with a request for larger denominations in return.

The changes effected in the total amount of United States paper currency of each denomination outstanding at the close of the fiscal year 1918 may be studied from the comparative statement following:

Denominations.	Outstanding June 30, 1917.	Fiscal year 1918.		Outstanding June 30, 1918.
		Issued.	Redeemed.	
One dollar	$227,157,001	$269,396,000	$240,373,680	$256,179,321
Two dollars	74,036,909	83,848,000	71,936,633	85,948,276
Five dollars	404,255,292	177,520,000	273,436,957	308,338,335
Ten dollars	515,277,037	61,520,000	180,039,980	396,757,057
Twenty dollars	361,793,786	26,880,000	118,286,150	270,387,636
Fifty dollars	91,257,740	5,800,000	15,354,100	81,703,640
One hundred dollars	115,085,820	5,200,000	14,574,000	105,711,820
Five hundred dollars	32,231,000	3,850,000	7,242,500	28,838,500
One thousand dollars	143,083,500	12,900,000	14,984,000	140,999,500
Five thousand dollars	142,985,000	500,000	835,000	142,650,000
Ten thousand dollars	829,690,000	104,130,000	208,100,000	725,720,000
Total	2,936,853,685	751,544,000	1,145,163,000	2,543,234,685
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	2,935,853,685	751,544,000	1,145,163,000	2,542,234,685

It will be observed in the foregoing statement that the denominations of $1 and $2 bills have been increased in amount outstanding during the fiscal year, while all other denominations outstanding have been decreased, owing to the retirement of the gold and silver certificates.

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding at the close of each month for the fiscal years 1917 and 1918 may be studied from the comparative statement following:

Months.	Fiscal year 1917 outstanding.		Fiscal year 1918 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July	384,092,692	$2,593,580,685	417,472,217	$2,894,090,685
August	387,198,591	2,632,894,685	417,961,053	2,900,652,685
September	391,853,934	2,697,328,685	421,667,367	2,891,283,685
October	396,389,537	2,750,504,685	427,661,156	2,893,338,685
November	401,330,934	2,842,204,685	432,874,863	2,868,543,685
December	408,841,750	2,899,959,685	435,616,716	2,810,347,685
January	404,121,436	3,025,893,685	432,375,189	2,770,193,685
February	404,592,353	3,067,303,685	428,244,278	2,745,780,685
March	407,013,139	3,152,082,685	425,643,173	2,718,367,685
April	412,382,336	3,296,160,685	424,125,225	2,682,763,685
May	416,645,263	3,318,707,685	419,851,565	2,624,411,685
June	417,938,931	2,935,273,685	417,007,241	2,543,234,685

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Estimated length of service of paper currency.

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National-bank notes.
One dollar	2.70	1.77	.....	0.99	4.50
Two dollars	2.79	1.89	.....	1.16	4.56
Five dollars	2.48	2.98	.....	1.85	2.45
Ten dollars	3.55	3.75	2.02	3.33	2.31
Twenty dollars	5.90	4.08	3.27	3.84	2.76
Fifty dollars	6.15	3.77	3.79	2.76	3.33
One hundred dollars	6.14	3.66	3.81	2.80	3.69
Five hundred dollars	3.77	.....	3.78	1.88	5.13
One thousand dollars	4.17	1.92	3.44	1.41	3.33
Five thousand dollars	.32	.....	2.39	.....	.....
Ten thousand dollars	.16	.....	1.46	.....	.....
All denominations	2.90	2.23	2.50	1.19	2.51

The greater longevity of the Government issues of the denominations of $10, $20, $50, and $100 is due to the fact that these notes were formerly held from year to year in bank reserves.

The national-bank circulation, it is fair to state, owes its apparent advantage of longevity to the circumstance that the original plan of redemption was found to be practically inefficient. Since the inauguration of the present system of redemption in the office of the Treasurer on July 1, 1874, these notes have been freely retired on becoming unserviceable, with a consequent shortening of their life, but the records of the earlier period still affect the calculations based on the whole history of the issue.

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The pieces of United States paper currency outstanding at the close of the fiscal year 1918 numbered 417,007,241 of the total value of $2,543,234,685. The Treasury has to maintain this great number of pieces and also to provide for the annual growth in the number of pieces of such denominations as may be in demand. Experience and forethought prompt the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it in circulation. It is the practice of the department to keep the reserve vault well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1910 may be studied from the annexed statement:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1910	235,210,400	$809,579,600	$3.441	240,990,922	$767,115,600	$3.183
1911	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598
1915	284,436,000	1,214,252,000	4.268	280,174,317	1,164,718,000	4.157
1916	359,986,000	1,628,720,000	4.524	358,838,465	1,510,334,000	4.208
1917	391,902,000	2,919,228,000	7.447	390,016,642	2,068,356,000	5.303
1918	352,523,000	1,028,488,000	2.917	354,519,271	753,124,000	2.125

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The number of pieces and amount issued monthly for the fiscal years 1917 and 1918 are set out in the subjoined table:

United States paper currency issued during the fiscal years 1917 and 1918.

Months.	Fiscal year 1917.			Fiscal year 1918.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July	28,515,033	$134,150,000	$4.704	32,563,830	$97,584,000	$2.996
August	32,994,062	120,724,000	3.658	32,074,183	121,766,000	3.796
September	32,718,022	145,852,000	4.457	29,371,901	84,426,000	2.874
October	32,532,021	136,358,000	4.191	32,913,572	76,342,000	2.319
November	31,084,109	180,390,000	5.803	32,874,559	59,226,000	1.801
December	33,318,034	154,652,000	4.641	28,960,415	49,830,000	1.720
January	30,537,605	238,966,000	7.825	28,779,533	54,586,000	1.861
February	31,307,350	137,056,000	4.377	25,177,071	45,874,000	1.822
March	36,897,946	204,396,000	5.539	29,420,000	48,952,000	1.663
April	32,468,973	240,326,000	7.401	30,024,107	48,170,000	1.604
May	34,802,133	150,170,000	4.314	25,388,109	34,596,000	1.362
June	32,839,554	225,316,000	6.861	26,972,000	31,772,000	1.177
Total	390,016,642	2,068,356,000	5.303	354,519,271	753,124,000	2.125
Per cent of increase over preceding year	8.7	36.9	.....	[1] 9.1	[1] 63.5	.....

[1] Decrease.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The pieces of United States paper currency held in the reserve vault at the close of the fiscal year 1918 numbered 24,907,191, a net decrease of 1,996,271 pieces as compared with like holdings at the close of 1917. A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault at the close of the fiscal years 1917 and 1918 may be studied in the statement following:

Denominations.	Held June 30, 1917.		Held June 30, 1918.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar	11,240,000	$11,240,000	6,972,000	$6,972,000
Two dollars	3,904,000	7,808,000	4,020,000	8,040,000
Five dollars	5,364,000	26,820,000	7,012,000	35,060,000
Ten dollars	3,416,000	34,160,000	3,240,000	32,400,000
Twenty dollars	1,396,000	27,920,000	2,240,000	44,800,000
Fifty dollars	876,000	43,800,000	760,000	38,000,000
One hundred dollars	472,000	47,200,000	420,000	42,000,000
Five hundred dollars	56,200	28,100,000	48,500	24,250,000
One thousand dollars	52,300	52,300,000	39,400	39,400,000
Five thousand dollars	23,800	119,000,000	23,700	118,500,000
Ten thousand dollars	43,900	439,000,000	43,700	437,000,000
Order gold certificates	59,262	592,620,000	87,891	878,910,000
Total	26,903,462	1,429,968,000	24,907,191	1,705,332,000

REDEMPTIONS OF PAPER CURRENCY.

There were 355,450,960 pieces of United States paper currency redeemed during the fiscal year 1918, an increase of 524,776 pieces as compared with those of the preceding fiscal year. The pieces

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redeemed were 931,689 more than those issued, and the amount was $392,039,000 more than the amount issued during the year.

A comparison, by months, for the fiscal years 1917 and 1918 may be observed in the annexed table:

United States paper currency redeemed during the fiscal years 1917 and 1918.

Months.	Fiscal year 1917.			Fiscal year 1918.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July	27,271,414	$119,260,000	$4.373	33,030,545	$138,767,000	$4.201
August	29,888,163	81,410,000	2.723	31,585,368	115,204,000	3.647
September	28,063,680	81,418,000	2.901	25,665,565	93,795,000	3.654
October	27,996,417	83,182,000	2.971	26,919,785	74,287,000	2.759
November	26,142,730	88,690,000	3.392	27,660,851	84,021,000	3.037
December	25,808,456	96,897,000	3.754	26,218,562	105,026,000	4.005
January	35,257,562	113,032,000	3.206	32,022,061	97,740,000	3.052
February	30,836,433	95,646,000	3.101	29,306,981	70,287,000	2.398
March	34,477,163	119,617,000	3.469	32,021,104	76,365,000	2.384
April	27,099,174	96,248,000	3.551	31,542,055	83,774,000	2.655
May	30,539,206	127,623,000	4.015	29,661,760	92,948,000	3.133
June	31,545,886	608,750,000	19.297	29,816,323	112,949,000	3.788
Total	354,926,184	1,711,773,000	4.822	355,450,980	1,145,163,000	3.221
Per cent of increase over preceding year	14.3	72.3	.....	0.1	[1] 33.1	.....

[1] Decrease.

STANDARD SILVER DOLLARS.

At the beginning of the fiscal year 1918 the stock of standard silver dollars in the United States was $568,269,513. During the fiscal year the Secretary of the Treasury was authorized to melt or break up and sell as bullion not in excess of three hundred and fifty million standard silver dollars held in the Treasury of the United States, under provisions of the following act of Congress, viz:

An Act To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of $1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than $1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of $1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The

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net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standrad silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at $1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of $1 and $2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificate of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (*b*) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

Approved, April 23, 1918.

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Operations under the foregoing act during the fiscal year 1918 resulted in the melting or breaking up of 68,753,583 standard silver dollars which were sold as bullion, thus reducing temporarily the general stock of silver dollars in the country to $499,515,930, of which $77,525,527 were in circulation and $421,990,403 were held in the Treasury, against which Treasury notes and silver certificates to the amount of $381,062,582 were outstanding. Standard silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for the same. In recent years such shipments have averaged about $12,800,000 annually, but the silver dollars thus sent out remain in circulation only a short time.

SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the United States at the close of the fiscal year 1918 was $231,856,580, of which $216,978,302 was in circulation and $14,878,278 was held in the Treasury. Such coins are shipped to depositors therefor at the expense of the consignee for transportation charges, and the shipments have averaged about $22,000,000 annually.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any assistant treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

MINOR COIN.

The minor coins are not included in the stated stock of money in the United States, though in circulation in every section of the country. The current minor coins are the bronze 1-cent pieces and the nickle 5-cent pieces. These coins are in great demand and are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. They are redeemable in the lawful money of the United States when presented in sums or multiples of $20 to the Treasurer or any assistant treasurer of the United States.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1917 and 1918 is shown in the statement following:

Denominations.	Outstanding June 30, 1917.	Fiscal year 1918.		Outstanding June 30, 1918.
		Coined.	Remelted.	
Copper cents	$1,181,237.38		$209.97	$1,181,027.41
Copper half cents	39,926.11			39,926.11
Copper nickel cents	1,201,816.61		240.73	1,201,575.88
Bronze 1-cent pieces	25,981,361.71	$4,456,282.01	23,161.78	30,414,481.94
Bronze 2-cent pieces	570,642.72		275.00	570,367.72
Nickel 3-cent pieces	656,101.85		214.20	655,887.65
Nickel 5-cent pieces	43,706,909.57	4,136,163.90	111,918.20	47,731,155.27
Total	73,337,995.95	8,592,445.91	136,019.88	81,794,421.98

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TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The deposits of money in the subtreasury at New York, for which payments are made by telegraph through this office at other subtreasury offices, for moving the crops or to meet other demands of business, are in every year considerable in magnitude. The Treasury renders such assistance, though limited in resources, when the payments can be made without detriment to the public interest.

The record of such deposits in New York, by calendar years, and the resultant payments at the several subtreasuries from 1913 to June 30, 1918, may be observed in the statement following:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1913—Receipts	$13,818,958.33			$13,818,958.33
Paid by the Treasurer and assistant treasurers of the United States:				
Washington	105,000.00			105,000.00
Chicago	100,000.00			100,000.00
Cincinnati	1,700,000.00			1,700,000.00
New Orleans	1,075,000.00			1,075,000.00
San Francisco	10,838,958.33			10,838,958.33
Total	13,818,958.33			13,818,958.33
1914—Receipts	14,863,000.00			14,863,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans	4,310,000.00			4,310,000.00
San Francisco	10,553,000.00			10,553,000.00
Total	14,863,000.00			14,863,000.00
1915—Receipts	8,349,140.90			8,349,140.90
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans	6,990,000.00			6,990,000.00
San Francisco	1,359,140.90			1,359,140.90
Total	8,349,140.90			8,349,140.90
1916—Receipts	41,328,754.30			41,328,754.30
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans	10,825,000.00			10,825,000.00
San Francisco	28,453,754.30			28,453,754.30
Cincinnati	2,050,000.00			2,050,000.00
Total	41,328,754.30			41,328,754.30
1917—Receipts	137,134,936.88			137,134,936.88
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans	1,090,000.00			1,090,000.00
San Francisco	135,994,936.88			135,994,936.88
Cincinnati	50,000.00			50,000.00
Total	137,134,936.88			137,134,936.88

NOTE.—There were no deposits in the calendar year 1918 (to July 1).

TELEGRAPHIC TRANSFERS FOR PROCEEDS OF FOREIGN COIN.

In order to facilitate payments for the proceeds of imported gold coin and bullion the department deemed it advisable to allow such deposits to be made in San Francisco and Philadelphia, for which payments were made by wire through this office at New York.

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The transactions, by months, for the fiscal years 1916, 1917, and 1918 are recorded in the statement following:

Month.	Deposited at—		Total paid at New York.
	San Francisco.	Philadelphia.	
1915.			
July			
August	$7,749,079.99		$7,749,079.99
September	11,995,339.96		11,995,339.96
October	11,885,914.40		11,885,914.40
November	7,923,320.08		7,923,320.08
December	3,592,048.85		3,592,048.85
1916.			
January	628,759.47		628,759.47
February	88,079.88		88,079.88
March	5,584,711.76		5,584,711.76
April	25,766.13		25,766.13
May			
June	247,569.12	$42,583,933.45	42,831,502.57
Total	49,720,589.64	42,583,933.45	92,304,523.09
1916.			
July	93,000.00	21,811,619.32	21,904,619.32
August	2,582,000.00	9,683,500.15	12,265,500.15
September	4,838,317.67	19,548,239.51	24,386,557.18
October	5,070,440.27	16,500,000.00	21,570,440.27
November	9,706,001.09	2,930,857.74	12,636,858.83
December	7,297,858.33	49,112,182.11	56,410,040.44
1917.			
January	4,890,078.37	8,605,431.18	13,495,509.55
February	5,340,700.22	27,944,314.56	33,285,014.78
March	7,441,632.33	40,136,253.58	47,577,885.91
April	5,183,888.29	14,388,267.85	19,572,156.14
May	155,200.00		155,200.00
June	286,300.00		286,300.00
Total	52,885,416.57	210,660,666.00	263,546,082.57
1917.			
July	224,885.65		224,885.65
August		14,782,281.95	14,782,281.95
September			
October	1,732,904.67	213,000.00	1,945,904.67
November	252,840.64		252,840.64
December	178,905.96		178,905.96
1918.			
January	801,728.75		801,728.75
February	90,626.45		90,626.45
March	275,142.26		275,142.26
April	730,200.82		730,200.82
May			
June			
Total	4,287,235.20	14,995,281.95	19,282,517.15

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1916, 1917, and 1918 may be studied in the statement following:

Office.	1916	1917	1918
Philadelphia	$48,784,946.26	$213,343,639.49	$20,605,432.61
San Francisco	108,903,499.12	101,808,631.53	46,716,115.29
Denver	19,707,137.11	31,896,920.93	26,968,564.40
New York	316,575,099.62	562,921,649.73	230,752,168.90
New Orleans	675,687.78	461,193.94	513,813.72
Carson	314,548.13	197,010.52	270,830.61
Helena	1,063,850.28	942,070.82	1,134,313.62
Boise	1,070,235.35	720,126.12	535,783.02
Deadwood	619,641.92	231,675.99	131,391.93
Seattle	10,322,686.15	11,139,659.59	9,223,588.65
Salt Lake City	45,931.20	38,773.04	42,861.49
Total	508,083,262.92	923,701,351.70	336,914,864.24

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SHIPMENTS OF CURRENCY FROM WASHINGTON.

The shipments of currency from Washington are governed largely by the amount of worn and unfit paper money presented for redemption.

Comparison of the shipments for the fiscal years 1917 and 1918 may be studied in the statement following:

	Fiscal year 1917.		Fiscal year 1918.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
By registered mail	129,535	$1,254,152,863	92,199	$702,254,5 6
By express	19,693	99,332,757	23,154	142,160,933
Total	149,228	1,353,485,620	115,353	844,415,479

RECOINAGE IN THE FISCAL YEARS 1917 AND 1918.

The amounts of uncurrent gold, silver, and minor coins reminted during the fiscal years 1917 and 1918 were as here stated:

Denominations.	Fiscal year 1917.		Fiscal year 1918.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double eagles	$271,340.00		$620,100.00	
Eagles	369,720.00		893,260.00	
Half eagles	536,400.00		1,768,580.00	
Three-dollar pieces	30.00		6.00	
Quarter eagles	8,435,00		7,340.00	
Dollars	74.00		30.00	
Total gold	1,185,999.00	$2,704.84	3,289,316.00	$548.74
Half dollars	7,985,590.00		224,950.50	
Quarter dollars	618,449.00		299,550.00	
Twenty-cent pieces	140.80		120.80	
Dimes	225,059.30		185,635.70	
Half dimes	648.00		846.85	
Three-cent pieces	72.90		96.15	
Total silver	8,829,960.00	221,708.93	711,100.00	53,010.41
Minor coins	173,035.00	[1] 17,478.60	135,950.00	7,393.60
Aggregate	10,188,994.00	241,892.37	4,136,366.00	61,252.75

[1] $7,478.75 of the above amount of $17,478.60 was reimbursed by warrant in the fiscal year 1918, but belongs to fiscal year 1917.

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

During the fiscal year 1918 the National Bank Redemption Agency redeemed currency amounting to $393,429,111. Of this amount $326,626,485 was in national-bank notes, $63,130,640 in Federal reserve notes, $2,990,635 in Federal reserve bank notes, and $681,351 in United States currency. The nationals redeemed represented 46.10 per cent of the average amount in circulation.

Payment for currency redeemed was made as follows: In Treasurer's checks, $41,098,910; in new United States currency, $101,362,223; and by credits of $250,967,978 in various accounts.

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The notes of all issues assorted amounted to $389,207,790 and were delivered as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use returned to banks of issue	$45,462,100	14.05
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue	256,911,175	79.41
Destruction and retirement	21,142,990	6.54
	323,516,265	100.00
Federal reserve notes:		
Fit for use returned to banks	15,893,550	25.35
Unfit for use delivered to the Comptroller of the Currency for destruction	46,810,780	74.65
	62,704,330	100.00
Federal reserve bank notes:		
Fit for use returned to banks	80,350	2.69
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue	972,620	32.56
Destruction and retirement	1,934,225	64.75
	2,987,195	100.00

In addition to the currency actually redeemed and counted into the cash, Federal reserve notes unfit for use to the amount of $213,730,775, mostly canceled before shipment, were sent to the agency by the issuing banks during the year for credit of their respective Federal reserve agents. As no payment was made by the Treasury in redemption of these notes they were not reported as a cash receipt. These notes were all counted and verified, however, and then delivered to the Comptroller of the Currency for credit of the Federal reserve agents accredited to the banks of issue, and the banks were reimbursed by the agents out of the gold and lawful money deposited with them for the retirement of such notes.

Owing to incomplete audits of the expenses of the agency for the fiscal year, no figures are available as this report goes to press showing the rates of assessment against the banks, and this information will be included in the annual report of this office for 1919.

SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian under provisions of law or by direction of the Secretary of the Treasury, of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1918 are set out in the statement following:

Accounts and kinds.	Held June 30, 1917.	Fiscal year 1918.		Held June 30, 1918.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana State bonds	$37,000.00			$37,000.00
North Carolina State bonds	58,000.00			58,000.00
Tennessee State bonds	335,666.66⅔			335,666.66⅔
United States bonds held under special provisions of law: Manhattan Savings Institution	75,000.00	$75,000.00	$75,000	75,000.00
Held for the District of Columbia:				
United States bonds for account District of Columbia sinking fund	1,320,000.00			1,320,000.00
Chesapeake & Ohio Canal bonds	84,285.00			84,285.00
Board of audit certificates	20,134.72			20,134.72

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Accounts and kinds.	Held June 30, 1917.	Fiscal year 1918.		Held June 30, 1918.
		Deposited.	Withdrawn.	
Held for the board of trustees, Postal Savings System: Postal savings bonds	$2,301,680.00	$1,661,760.00	.....	$3,963,440.00
Held for the Secretary of War: Captured bonds of the State of Louisiana	545,480.00	.....	.....	545,480.00
Obligations belonging to the Lincoln Farm Association	46,000.00	.....	.....	46,000.00
Held for the Secretary of the Treasury: Panama Railroad notes	3,247,332.11	.....	.....	3,247,332.11
Obligations of foreign governments	835,000,000.00	5,143,804,750.00	.....	6,028,804,750.00
Bonds received from, at request of Director General of Railroads	.....	1,137,000.00	.....	1,137,000.00
Donations to the Government	.....	623.75	.....	623.75
Bonds held to secure Government funds in Federal land banks	.....	7,250,000.00	$6,820,000	430,000.00
Farm loan bonds held under act of Congress approved Jan. 18, 1918	.....	64,835,000.00	3,990,000	60,845,000.00
Bonds held in trust for account of alien property custodian	.....	3,064,850.50	.....	3,064,850.50
Total	893,070,578.49½	5,221,828,984.25	10,585,000	6,104,014,562.74½

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The bonds held for the Manhattan Savings Institution are in trust for that institution as indemnity for certain stolen bonds, as provided by act of December 19, 1878 (20 Stat., 589), and will be held for such time as, in the judgment of the Secretary of the Treasury, will secure the Treasurer of the United States against loss.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign Governments payable to the United States, purchased at par from such Governments engaged in war with the enemies of the United States, act of April 24, 1917.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists wholly of postal savings bonds, representing investments made by said board as described on page 555.

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DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, are fully set forth in a separate statement.

During the fiscal year 1918 the funded debt retired amounted to $469,550 and there was purchased for this fund $337,500 in United States bonds. This reduces the bonded debt of the District of Columbia to $5,579,750, while as an offset against this there is held in trust by the Treasurer $1,657,500 of United States bonds.

The old securities of the District of Columbia held in the care and custody of the Treasurer are:

Chesapeake & Ohio Canal bonds	$84,285.00
Board of audit certificates	20,134.72
Total	104,419.72

The transactions which have been related in the foregoing, so varied and so vast, were conducted with rare accuracy and promptness, and offer the best proof of the capacity, fidelity, and efficiency of the officers, chiefs of divisions, clerks, counters, and employees of every grade in this office. It is a pleasure to record this acknowledgment due to each of them.

Respectfully,

JOHN BURKE,
Treasurer.

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

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APPENDIX TO REPORT OF THE TREASURER.

No. 1.—*Receipts and disbursements for the fiscal year 1918, as shown by warrants issued.*

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs	$182,758,968.71			
Internal revenue	3,696,043,484.81			
Lands	1,909,455.31			
Miscellaneous	230,963,971.46			
District of Columbia	10,960,328.17	$14,406,410.75	$1,067,164.12	$560,049.88
Miscellaneous series		1,251,617,748.66	6,743,348.51	10,517,868.35
Interior:				
Civil		35,271,820.52	4,246,467.44	1,068,982.33
Pensions		181,137,754.12	25,840.78	13.00
Treasury		5,054,007,572.34	13,121,142.05	5,710,306.49
Post Office Department proper		1,934,320.44	48,420.15	187.59
Postal deficiencies		2,221,094.54	5,800,000.00	
War, Civil		9,170,109.36	520,058.17	186,796.69
Navy, Civil		1,834,191.91	55,804.90	10,571.84
War		5,633,415,343.01	441,362,718.95	6,355,409.95
Navy		1,361,068,290.93	13,358,580.23	271,280,647.23
Indians		30,888,400.03	3,607,640.65	171,620.15
Interest on public debt		197,526,608.36	10,715,348.61	437.75
Total	4,172,635,828.46	13,774,499,665.47	501,172,534.56	295,857,896.16
Postal savings bonds	1,020,940.00			
Panama Canal	6,414,570.25	20,787,624.92	1,220,672.45	7,504,915.08
Public debt	16,966,858,619.61	7,685,267,850.13		
Redemption national-bank notes	10,279,650.00	21,611,225.00		
Aggregate	21,153,939,608.32	21,502,166,365.52	502,393,207.01	303,362,811.24

No. 2.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1918.*

Office.	Balance June 30, 1917.	Fiscal year 1918.		Balance June 30, 1918.
		Receipts.	Disbursements.	
Washington	$24,236,597.71	$209,119,730.79	$201,977,415.21	$31,378,913.29
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1917		59,444,909.18	59,444,909.18	
Dec. 31, 1917		61,270,843.45	61,270,843.45	
Mar. 31, 1918		60,102,045.14	60,102,045.14	
June 30, 1918		60,359,342.79	60,359,342.79	
Total		450,296,871.35	443,154,555.77	

No. 3.—*Distribution of the General Treasury balance June 30, 1918.*

Washington	$207,337,815.29
Baltimore	35,340,417.16
New York	533,358,414.18
Philadelphia	71,403,881.54
Boston	76,261,985.75
Cincinnati	44,952,228.07
Chicago	231,739,851.73
St. Louis	88,273,236.46
New Orleans	48,332,891.10
San Francisco	56,691,937.69
Mints and assay offices	2,361,200,898.00
Federal land banks	430,000.00

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Federal reserve banks	$63,817,988.46	
Special depositaries	1,491,338,825.44	
		$1,555,156,813.90
National banks		42,559,384.42
Foreign depositaries		11,026,503.50
Treasury of Philippine Islands		580,583.20
In transit		68,119,763.15
Total		5,432,766,605.15
Deduct:		
Outstanding warrants	$41,761,484.64	
Agency accounts on books of Treasurer United States	1,213,615,897.03	
Gold settlement fund, act June 21, 1917	1,205,052,010.00	
		2,469,459,391.67
General account		2,972,307,213.48
Deduct:		
Uncovered moneys	$5,150,242.91	
Trust funds, act of Mar. 14, 1900	2,195,553,669.00	
		2,200,703,911.91
Balance in general fund as per warrants issued		771,603,301.57

No. 4.—*Assets and liabilities of the Treasury offices June 30, 1918.*

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin	$4,961,816.12	$5,810,188.88	$47,542,625.50	$338,151,519.94	$321,697,203.64
Standard silver dollars	156,870,008.00	5,019,410.00	75,952,348.00	5,986,194.00	1,886,525.00
Subsidiary silver coin	233,129.63	325,930.80	1,082,598.00	337,382.90	261,579.80
United States notes	1,328,969.00	838,277.00	379,800.00	211,499.00	436,167.00
Treasury notes of 1890	1,200.00	340.00			131.00
Gold certificates (active)	2,585,650.00	4,299,920.00	9,939,130.00	4,665,080.00	125,390.00
Gold certificates (inactive)	5,210,000.00	12,123,000.00	409,949,000.00	30,775,000.00	49,396,990.00
Silver certificates (active)	9,117,052.00	1,982,239.00	957,121.00	322,906.00	776,179.00
Silver certificates (inactive)		551,000.00	2,660,000.00	190,000.00	
Federal reserve notes	7,629,360.00	4,226,500.00	2,801,590.00	2,490,000.00	2,136,885.00
Federal reserve bank notes	95,395.00				
National-bank notes	19,103,938.63	251,105.00	419,705.00	50,000.00	101,200.00
Unclassified (unassorted currency, etc.)	245,102.16	.97	49,263.66		59,764.21
Minor coin	58,546.07	37,798.93	192,826.54	72,850.68	129,062.34
Certified checks on banks			8,393.02		33,021.01
Total	207,440,666.61	35,545,710.58	551,824,900.72	72,601,802.52	76,801,838.60
LIABILITIES.					
Outstanding warrants and checks					
Disbursing officers' balances		183,463.42	17,780,868.83	496,278.20	294,446.68
Post Office Department account					
Bank note 5 per cent redemption account					
Other deposit and redemption accounts	102,851.32	21,830.00	685,617.71	711,642.78	245,405.62
Board of trustees, Postal Savings System					
Redemption fund Federal reserve notes					
Redemption fund Federal reserve bank notes					
Retirement of additional circulating notes, act of May 30, 1908					
Assets of insolvent banks					
Total agency account	102,851.32	205,293.42	18,466,486.54	1,197,920.98	539,852.25
Balance to credit of mints and assay offices					
Balance general account	207,337,815.29	35,340,417.16	533,358,414.18	71,403,881.54	76,261,985.75
Total	207,440,666.61	35,545,710.58	551,824,900.72	72,601,802.52	76,801,838.00

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No. 4.—*Assets and liabilities of the Treasury offices June 30, 1918*—Continued.

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin	$17,523,040.94	$94,999,212.89	$43,327,613.52	$3,089,230.70	$27,785,410.61
Standard silver dollars	2,761,600.00	7,869,520.00	1,548,827.00	11,565,666.00	19,626,399.00
Subsidiary silver coin	119,841.45	318,784.17	212,497.00	202,367.10	143,714.20
United States notes	128,555.00	267,589.00	981,200.00	303,948.00	181,700.00
Treasury notes of 1890			2,500.00	2,715.00	
Gold certificates (active)	111,050.00	430,468.00	836,710.00	92,370.00	6,732,980.00
Gold certificates (inactive)	22,207,000.00	118,185,009.00	39,801,790.00	31,165,000.00	
Silver certificates (active)	117,776.00	3,074,922.00	715,999.00	130,638.00	231,700.00
Silver certificates (inactive)	714,000.00	4,624,000.00	473,500.00	661,500.00	
Federal reserve notes	1,332,315.00	3,513,330.00	702,900.00	1,305,055.00	2,182,305.00
Federal reserve bank notes			21,500.00		70,000.00
National-bank notes	34,645.00	114,280.00	30,000.00	66,505.00	75,000.00
Unclassified (unassorted currency, etc.)	4,516.64	14,040.84			1,011,503.85
Minor coin	58,980.32	43,933.52	48,416.67	30,624.26	14,358.51
Total	45,113,320.36	233,455,012.42	88,708,553.29	48,565,619.06	58,105,051.17
LIABILITIES.					
Disbursing officers' balances	97,197.20	1,193,850.69	397,822.43	159,827.96	154,586.69
Other deposit and redemption accounts	63,895.09	521,310.00	37,494.40	72,900.00	1,258,526.88
Board of trustees, Postal Savings system					
Total agency account	161,092.29	1,715,160.69	435,316.83	232,727.96	1,413,113.43
Balance general account	44,952,228.07	231,739,851.73	88,273,236.46	48,332,891.10	56,691,937.69
Total	45,113,320.36	233,455,012.42	88,708,553.29	48,565,619.06	58,105,051.17

No. 5.—*Assets of the Treasury in the custody of mints and assay offices June 30, 1918.*

	Boise.	Carson City.	Deadwood.	Helena.
ASSETS.				
Gold bullion	$37,079.45	$13,632.71	$7,989.83	$95,317.79
Silver bullion		7,182.42	13.88	
Balance with Treasurer United States	19,684.67	108,160.67	52,470.16	30,308.30
Total	56,764.12	128,975.80	60,473.87	125,626.09

	Salt Lake City.	Seattle.	New York.	New Orleans.
ASSETS.				
Gold coin			$5,296.56	
Gold bullion	$1,911.47	$120,146.32	950,775,216.66	$70,049.26
Standard silver dollars				22,475,000.00
Silver bullion			1,606,364.68	7,806.80
Unclassified				
Balance with Treasurer United States	35,068.36	535,979.58	11,107,836.75	95,575.76
Total	36,979.83	656,125.90	963,494,714.65	22,648,431.82

	Denver.	Philadelphia.	San Francisco.	Total.
ASSETS.				
Gold coin	$272,074,899.00	$172,353,291.00	$1,674,285.00	$446,107,762.56
Gold bullion	151,552,207.23	284,688,363.59	351,646,327.38	1,739,008,241.69
Standard silver dollars	395,219.00	67,388,638.00	42,895,700.00	133,154,557.00
Subsidiary silver coin	3,833,636.95	3,045,057.15	4,471,309.30	11,350,003.40
Silver bullion	2,541,462.74	7,536,199.56	1,673,316.96	13,372,347.04
Gold certificates	32,940.00		21,720.00	54,660.00
Minor coin	515,058.66	1,518,709.27	376,614.11	2,410,382.04
Unclassified	8,161.00			8,161.00
Balance with Treasurer United States	962,505.14		2,787,193.88	15,734,783.27
Total	431,916,080.72	536,530,258.57	405,546,466.63	2,361,200,898.00

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No. 6.—*General distribution of the assets and liabilities of the Treasury, June 30, 1918.*

	Treasury offices.	Mints and assay offices.	Designated depositaries of the United States.	In transit.	Total.
ASSETS.					
Gold coin	$294,838,962.84	$446,107,762.56			$740,946,725.40
Gold bullion		1,739,008,241.69			1,739,008,241.69
Standard silver dollars	288,735,497.00	133,154,557.00		$100,349.00	421,990,403.00
Subsidiary silver coin	3,278,275.05	11,350,003.40		250,000.00	14,878,278.45
Silver bullion		13,372,347.04			13,372,347.04
United States notes	5,097,204.00			1,541,000.00	6,638,204.00
Treasury notes of 1890	6,886.00				6,886.00
Gold certificates, active	29,218,630.00	54,660.00		9,773,000.00	39,046,290.00
Gold certificates in reserve vaults of assistant treasurers	718,802,710.00				718,802,710.00
Silver certificates, active	17,476,532.00			2,713,000.00	20,189,532.00
Silver certificates in reserve vaults of assistant treasurers	9,814,000.00				9,814,000.00
Federal reserve notes	28,319,840.00				28,319,840.00
Federal reserve bank notes	186,895.00				186,895.00
National-bank notes	20,282,418.63			867,000.00	21,149,418.63
Unclassified (unassorted currency, etc.)	1,375,192.33	8,161.00		153,542.75	1,536,896.08
Minor coin	687,417.85	2,410,382.04		35,000.15	3,132,800.04
Certified checks on banks	42,014.08				42,014.08
Interest on public debt paid				1,944,354.41	1,944,354.41
Deposits in Federal land banks			$430,000.00		430,000.00
Deposits in Federal reserve banks			63,817,988.46		63,817,988.46
Deposits in special depositaries (act Apr. 24, 1917)			1,491,338,825.44		1,491,338,825.44
Deposits in national banks, etc			69,513,984.68		69,513,984.68
Public moneys in transit to or from national banks, etc.				45,587,376.99	45,587,376.99
Total available assets	1,418,162,474.73	2,345,466,114.73	1,625,100,798.58	62,964,623.30	5,451,694,011.34
Balance with Treasurer United States		15,734,783.27			15,734,783.27
Warrants and checks paid but not cleared				5,155,189.85	5,155,189.85
Aggregate	1,418,162,474.73	2,361,200,898.00	1,625,100,798.58	68,119,763.15	5,472,583,934.46
LIABILITIES.					
Outstanding warrants and checks					42,320,406.01
Disbursing officers' balances:					
On books of Treasurer United States					1,025,593,536.90
On books of assistant treasurers, banks, etc					36,095,855.60
Post Office Department account					31,378,913.29
Bank note 5 per cent redemption account					27,951,572.12
Other deposit and redemption accounts					17,900,250.20
Board of trustees Postal Savings System					7,369,091.83
Redemption fund:					
Federal reserve notes					88,462,375.00
Federal reserve bank notes					883,700.00

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No. 6.—*General distribution of the assets and liabilities of the Treasury, June 30, 1918*—Continued.

	Treasury offices.	Mints and assay offices.	Designated depositaries of the United States.	In transit.	Total.
LIABILITIES—contd.					
Retirement of additional circulating notes (act May 30, 1908)					$893,595.00
Assets of insolvent national banks					910,631.76
Total agency account					1,279,459,927.71
Balance to credit of mints and assay offices					15,734,783.27
Balance to credit of gold settlement fund, Federal Reserve Board					1,205,082,010.00
Balance general account					2,972,307,213.48
Aggregate					5,472,583,934.46

No. 7.—*Available assets and net liabilities of the Treasury at the close of June, 1917 and 1918.*

	June 30, 1917.	June 30, 1918.
ASSETS.		
Gold:		
Coin	$774,931,882.10	$740,946,725.40
Bullion	1,550,540,153.77	1,739,008,241.69
Total	2,325,472,035.87	2,479,954,967.69
Silver:		
Dollars	496,444,138.00	421,990,403.00
Subsidiary coin	4,422,621.83	14,878,278.45
Bullion	5,797,879.49	13,372,347.04
Total	506,664,639.32	450,241,028.49
Paper:		
United States notes	10,719,778.00	6,638,204.00
Treasury notes of 1890	5,922.00	6,886.00
Federal reserve notes	2,995,185.00	28,319,840.00
Federal reserve bank notes	96,455.00	186,895.00
National-bank notes	17,971,458.97	21,149,418.63
Gold certificates	510,100,760.00	757,849,000.00
Silver certificates	15,675,158.00	30,003,532.00
Unclassified (unassorted currency)	1,095,744.13	1,536,896.08
Total	558,660,461.10	845,690,671.71
Other:		
Minor coin	1,274,091.54	3,132,800.04
Certified checks on banks	11,143.43	42,014.03
Deposits in Federal reserve banks	299,871,632.42	63,817,988.46
Deposits in national banks, etc	825,399,819.51	1,560,852,810.12
Public moneys in transit to and from national banks	11,086,088.67	45,587,376.99
Deposits in Federal land banks		430,000.00
Interest on the public debt paid	20,994.41	1,944,354.41
Total	1,137,663,769.98	1,675,807,344.05
Aggregate	4,528,460,906.27	5,451,694,011.34
LIABILITIES.		
Outstanding warrants and checks	9,201,410.95	42,320,406.01
Disbursing officers' balances	168,864,645.96	1,061,689,392.50
Post Office Department account	21,552,570.29	31,378,913.29
Bank note 5 per cent redemption account	26,787,263.22	27,951,572.12
Other deposit and redemption accounts	25,645,063.33	17,900,250.20
Board of trustees, Postal Savings System	5,743,856.70	7,369,091.83

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No. 7.—*Available assets and net liabilities of the Treasury at the close of June, 1917 and 1918*—Continued.

	June 30, 1917.	June 30, 1918.
LIABILITIES—continued.		
Redemption fund:		
Federal reserve notes	$32,928,566.29	$88,462,375.00
Federal reserve bank notes	500,000.00	583,700.00
Retirement of additional circulating notes, act of May 30, 1908	2,359,585.00	803,595.00
Assets of insolvent national banks	2,165,902.90	910,631.76
Total agency account	295,748,864.64	1,279,459,927.71
Less warrants and checks paid but not cleared	2,981,776.48	5,155,139.85
Total	292,767,088.16	1,274,304,787.86
General account:		
Gold certificates	2,094,336,669.00	1,784,480,669.00
Silver certificates	492,860,000.00	409,215,000.00
Treasury notes of 1890	1,976,000.00	1,858,000.00
Gold settlement fund, Federal Reserve Board	526,295,000.00	1,205,082,010.00
Reserve fund	152,979,025.63	152,979,025.63
Balance	967,247,123.48	623,774,518.85
Total	4,235,693,818.11	4,177,389,223.48
Aggregate	4,528,460,906.27	5,451,694,011.34

No. 8.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1917 and 1918.*

	June 30, 1917.	June 30, 1918.
ASSETS.		
Gold coin and bullion	$741,236,126.87	$1,453,323,298.09
Silver dollars and bullion	23,087,097.49	54,300,168.04
Subsidiary silver coin	4,422,021.83	14,878,278.45
United States notes	10,719,778.00	6,638,204.00
Federal reserve notes	2,995,185.00	28,319,840.00
Federal reserve bank notes	96,455.00	186,895.00
National-bank notes	17,971,458.97	21,149,418.63
Minor coin	1,274,091.54	3,132,800.04
Certified checks on banks	11,143.43	42,014.03
Deposits in Federal reserve banks	300,671,632.42	85,377,872.21
Deposits in Federal land banks		430,000.00
Deposits in national banks, etc	835,685,908.18	1,564,880,303.36
Interest on public debt paid	20,994.41	1,944,354.41
Unclassified (unassorted currency)	1,095,744.13	1,536,896.06
Total	1,939,288,237.27	3,256,140,342.34
LIABILITIES.		
Agency account	292,767,088.16	1,274,304,787.86
Gold settlement fund	526,295,000.00	1,205,082,010.00
Reserve fund	152,979,025.63	152,979,025.63
Available cash balance	967,247,123.48	623,774,518.85
Total	1,939,288,237.27	3,256,140,342.34

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912.*

Months.	Gold coin.	Gold bullion.	Total.
1912—January:			
Estimated stock	$1,612,843,485	$190,438,836	$1,803,282,321
In the Treasury	1,009,369,049	190,438,836	1,199,807,885
In circulation	603,474,436		603,474,436
February:			
Estimated stock	1,603,747,458	190,804,569	1,794,552,027
In the Treasury	1,008,285,828	190,804,569	1,199,090,397
In circulation	595,461,630		595,461,630
March:			
Estimated stock	1,603,758,028	194,631,497	1,798,389,525
In the Treasury	1,006,642,688	194,631,497	1,201,274,185
In circulation	597,115,340		597,115,340

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No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1912—April:			
Estimated stock	$1,611,507,861	$199,007,920	$1,810,515,781
In the Treasury	1,006,146,931	199,007,920	1,205,154,851
In circulation	605,360,930		605,360,930
May:			
Estimated stock	1,613,009,112	200,027,283	1,813,036,395
In the Treasury	1,004,469,096	200,027,283	1,204,496,379
In circulation	608,540,016		608,540,016
June:			
Estimated stock	1,615,248,998	202,939,419	1,818,188,417
In the Treasury	1,004,524,845	202,939,419	1,207,464,264
In circulation	610,724,153		610,724,153
July:			
Estimated stock	1,617,733,665	205,876,260	1,823,609,925
In the Treasury	1,008,987,295	205,876,260	1,214,863,555
In circulation	608,746,370		608,746,370
August:			
Estimated stock	1,617,182,123	214,901,441	1,832,083,564
In the Treasury	1,005,482,770	214,901,441	1,220,384,211
In circulation	611,699,353		611,699,353
September:			
Estimated stock	1,614,734,663	226,647,772	1,841,382,435
In the Treasury	1,004,824,337	226,647,772	1,231,472,109
In circulation	609,910,326		609,910,326
October:			
Estimated stock	1,614,949,636	241,885,521	1,856,835,157
In the Treasury	1,004,335,428	241,885,521	1,246,220,949
In circulation	610,614,208		610,614,208
November:			
Estimated stock	1,615,788,712	251,559,549	1,867,348,261
In the Treasury	994,582,600	251,559,549	1,246,142,149
In circulation	621,206,112		621,206,112
December:			
Estimated stock	1,617,073,329	261,503,793	1,878,577,122
In the Treasury	993,914,108	261,503,793	1,255,417,901
In circulation	623,159,221		623,159,221
1913—January:			
Estimated stock	1,619,631,581	255,994,537	1,875,626,118
In the Treasury	1,002,577,743	255,994,537	1,258,572,280
In circulation	617,053,838		617,053,838
February:			
Estimated stock	1,611,790,988	255,429,710	1,867,220,698
In the Treasury	1,001,433,247	255,429,710	1,256,862,957
In circulation	610,357,741		610,357,741
March:			
Estimated stock	1,610,221,955	248,347,939	1,858,569,894
In the Treasury	1,003,086,482	248,347,939	1,251,434,421
In circulation	607,135,473		607,135,473
April:			
Estimated stock	1,614,806,056	252,281,029	1,867,087,085
In the Treasury	1,003,100,279	252,281,029	1,255,381,308
In circulation	611,705,777		611,705,777
May:			
Estimated stock	1,615,906,704	245,463,191	1,861,369,895
In the Treasury	1,005,902,275	245,463,191	1,251,365,466
In circulation	610,004,429		610,004,429
June:			
Estimated stock	1,619,645,807	251,116,028	1,870,761,835
In the Treasury	1,011,245,008	251,116,028	1,262,361,036
In circulation	608,400,799		608,400,799
July:			
Estimated stock	1,620,395,858	252,597,600	1,872,993,458
In the Treasury	1,014,380,245	252,597,600	1,266,977,845
In circulation	606,015,613		606,015,613
August:			
Estimated stock	1,619,821,973	261,618,203	1,881,440,176
In the Treasury	1,014,255,078	261,618,203	1,275,873,281
In circulation	605,566,895		605,566,895
September:			
Estimated stock	1,622,569,037	272,869,208	1,895,438,245
In the Treasury	1,011,834,007	272,869,208	1,284,703,215
In circulation	610,735,030		610,735,030
October:			
Estimated stock	1,622,919,249	282,982,267	1,901,901,516
In the Treasury	1,008,441,048	282,982,267	1,291,423,315
In circulation	614,478,201		614,478,201
November:			
Estimated stock	1,622,737,965	294,760,478	1,917,498,443
In the Treasury	989,523,176	294,760,478	1,284,283,654
In circulation	633,214,789		633,214,789

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No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1913—December:			
Estimated stock	$1,619,466,496	$304,894,911	$1,924,360,506
In the Treasury	985,526,339	304,894,911	1,290,420,350
In circulation	633,940,156		633,940,156
1914—January:			
Estimated stock	1,612,351,123	304,462,433	1,916,813,556
In the Treasury	1,001,541,269	304,462,433	1,306,003,702
In circulation	610,809,854		610,809,854
February:			
Estimated stock	1,619,256,944	301,011,804	1,920,268,748
In the Treasury	1,007,349,353	301,011,804	1,308,361,157
In circulation	611,907,591		611,907,591
March:			
Estimated stock	1,621,312,295	305,866,923	1,927,179,218
In the Treasury	1,015,670,170	305,866,923	1,321,537,093
In circulation	605,642,125		605,642,125
April:			
Estimated stock	1,635,522,039	307,040,068	1,942,562,107
In the Treasury	1,022,750,596	307,040,068	1,329,790,654
In circulation	612,771,453		612,771,453
May:			
Estimated stock	1,632,425,128	298,916,981	1,931,342,109
In the Treasury	1,016,985,548	298,916,981	1,315,910,529
In circulation	615,431,580		615,431,580
June:			
Estimated stock	1,597,061,185	293,595,606	1,890,656,791
In the Treasury	985,516,504	293,595,606	1,279,112,110
In circulation	611,544,681		611,544,681
July:			
Estimated stock	1,602,212,854	285,057,810	1,887,270,664
In the Treasury	969,880,262	285,057,810	1,254,938,073
In circulation	632,332,591		632,332,591
August:			
Estimated stock	1,553,435,896	291,166,796	1,844,602,692
In the Treasury	926,331,519	291,166,796	1,217,498,308
In circulation	627,104,376		627,104,376
September:			
Estimated stock	1,565,772,896	296,065,368	1,861,838,264
In the Treasury	907,828,706	296,065,368	1,203,894,071
In circulation	657,944,193		657,944,193
October:			
Estimated stock	1,535,505,921	299,910,367	1,835,416,288
In the Treasury	869,651,712	299,910,367	1,169,562,079
In circulation	665,854,219		665,854,219
November:			
Estimated stock	1,513,772,657	303,349,043	1,817,121,700
In the Treasury	876,219,214	303,349,043	1,179,568,257
In circulation	637,553,443		637,553,443
December:			
Estimated stock	1,511,021,084	304,955,315	1,815,976,319
In the Treasury	879,413,405	304,955,315	1,184,368,720
In circulation	631,607,680		631,607,680
1915—January:			
Estimated stock	1,520,949,265	312,806,847	1,833,747,112
In the Treasury	887,899,901	312,806,847	1,200,696,748
In circulation	633,050,364		633,050,364
February:			
Estimated stock	1,512,242,461	320,186,494	1,832,428,955
In the Treasury	903,276,743	320,186,494	1,223,463,242
In Federal reserve banks	2,080,382		2,080,382
In circulation	606,885,331		606,885,331
March:			
Estimated stock	1,545,713,687	330,612,852	1,876,326,539
In the Treasury	926,399,314	330,612,852	1,257,012,166
In Federal reserve banks	4,681,023		4,681,023
In circulation	614,632,850		614,632,850
April:			
Estimated stock	1,544,314,057	344,828,408	1,889,142,465
In the Treasury	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks	5,112,334		5,112,334
In circulation	598,931,706		598,931,706
May:			
Estimated stock	1,558,274,545	356,511,451	1,914,785,996
In the Treasury	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks	5,007,814		5,007,814
In circulation	591,567,104		591,567,104
June:			
Estimated stock	1,606,405,032	379,134,140	1,985,539,172
In the Treasury	1,008,825,849	379,134,140	1,382,959,989
In Federal reserve banks	12,445,564		12,445,564
In circulation	590,133,619		590,133,619

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No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1915—July:			
Estimated stock	$1,609,389,496	$397,010,043	$2,006,399,539
In the Treasury	1,006,197,947	397,010,043	1,403,207,990
In Federal reserve banks[1]	6,629,902		6,629,902
In circulation	596,561,647		596,561,647
August:			
Estimated stock	1,630,824,172	425,907,966	2,056,732,138
In the Treasury	1,046,997,337	425,907,966	1,472,905,303
In Federal reserve banks[1]	8,113,902		8,113,902
In circulation	575,712,933		575,712,933
September:			
Estimated stock	1,678,047,249	463,735,010	2,141,782,259
In the Treasury	1,054,277,614	463,735,010	1,518,012,624
In Federal reserve banks[1]	7,791,913		7,791,913
In circulation	615,977,722		615,977,722
October:			
Estimated stock	1,659,276,361	538,837,401	2,198,113,762
In the Treasury	1,053,365,001	538,837,401	1,592,202,402
In Federal reserve banks[1]	8,802,513		8,802,513
In circulation	597,108,847		597,108,847
November:			
Estimated stock	1,662,657,527	598,030,020	2,260,687,547
In the Treasury	1,050,801,172	598,030,020	1,648,831,192
In Federal reserve banks[1]	8,513,793		8,513,793
In circulation	603,342,562		603,342,562
December:			
Estimated stock	1,663,659,191	648,785,298	2,312,444,489
In the Treasury	1,042,686,440	648,785,298	1,691,471,738
In Federal Reserve banks[1]	8,411,713		8,411,713
In circulation	612,561,038		612,561,038
1916—January:			
Estimated stock	1,666,707,103	661,714,732	2,328,421,835
In the Treasury	1,041,309,593	661,714,732	1,703,024,330
In Federal reserve banks[1]	4,893,788		4,893,788
In circulation	620,503,717		620,503,717
February:			
Estimated stock	1,657,670,137	661,303,199	2,318,973,327
In the Treasury	1,037,436,386	661,303,190	1,696,739,558
In Federal reserve banks[1]	7,892,798		7,892,798
In circulation	612,340,971		612,340,971
March:			
Estimated stock	1,653,095,326	663,853,094	2,316,948,420
In the Treasury	1,033,408,382	663,853,094	1,697,261,476
In Federal reserve banks[1]	8,704,808		8,704,808
In circulation	610,982,136		610,982,136
April:			
Estimated stock	1,654,852,512	664,695,892	2,319,548,404
In the Treasury	1,020,712,024	664,695,892	1,685,407,916
In Federal reserve banks[1]	8,263,680		8,263,680
In circulation	625,876,808		625,876,808
May:			
Estimated stock	1,645,729,537	685,765,297	2,331,494,834
In the Treasury	1,009,666,848	685,765,297	1,695,432,145
In Federal reserve banks[1]	7,575,650		7,575,650
In circulation	628,487,039		628,487,039
June:			
Estimated stock	1,646,049,150	803,657,055	2,449,706,205
In the Treasury	999,836,878	803,657,055	1,803,493,933
In Federal reserve banks[1]	8,963,000		8,963,000
In circulation	637,249,272		637,249,272
July:			
Estimated stock	1,629,865,962	870,363,602	2,500,229,564
In the Treasury	988,604,438	870,363,602	1,858,968,040
In Federal reserve banks[1]	9,101,852		9,101,852
In circulation	632,159,672		632,159,672
August:			
Estimated stock	1,626,760,022	921,481,451	2,548,241,473
In the Treasury	986,226,237	921,481,451	1,907,707,688
In Federal reserve banks[1]	10,712,581		10,712,734
In circulation	629,821,204		629,821,204
September:			
Estimated stock	1,627,718,734	1,008,290,834	2,636,009,568
In the Treasury	972,236,900	1,008,290,834	1,980,527,734
In Federal reserve banks[1]	10,581,518		10,581,518
In circulation	644,900,316		644,900,316
October:			
Estimated stock	1,623,661,859	1,076,475,117	2,760,136,976
In the Treasury	962,693,201	1,076,475,117	2,039,168,318
In Federal reserve banks[1]	10,845,130		10,845,130
In circulation	650,123,528		650,123,528

[1] Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

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No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1916—November:			
Estimated stock	$1,602,505,726	$1,139,163,765	$2,741,669,491
In the Treasury	920,810,300	1,139,163,765	2,059,974,155
In Federal reserve banks [1]	12,327,028		12,327,028
In circulation	669,368,398		669,368,398
December:			
Estimated stock	1,599,867,870	1,264,973,780	2,864,841,650
In the Treasury	909,629,129	1,264,973,780	2,174,602,909
In Federal reserve banks [1]	10,535,851		10,535,851
In circulation	679,702,890		679,702,890
1917- January:			
Estimated stock	1,607,168,087	1,305,297,029	2,912,465,116
In the Treasury	945,359,389	1,305,297,029	2,250,656,418
In Federal reserve banks [1]	10,817,349		10,817,349
In circulation	650,991,349		650,991,349
February:			
Estimated stock	1,594,009,695	1,374,345,739	2,968,355,434
In the Treasury	927,601,704	1,374,345,739	2,301,947,443
In Federal reserve banks [1]	13,901,389		13,901,389
In circulation	652,506,602		652,506,602
March:			
Estimated stock	1,586,127,578	1,502,777,230	3,088,904,808
In the Treasury	907,545,727	1,502,777,230	2,410,322,957
In Federal reserve banks [1]	11,243,789		11,243,789
In circulation	667,338,062		667,338,062
April:			
Estimated stock	1,570,152,746	1,551,734,697	3,121,887,443
In the Treasury	880,865,554	1,551,734,697	2,432,600,251
In Federal reserve banks [1]	11,075,769		11,075,769
In circulation	678,211,423		678,211,423
May:			
Estimated stock	1,538,020,003	1,550,691,269	3,088,711,272
In the Treasury	822,376,016	1,550,691,269	2,373,067,285
In Federal reserve banks [1]	14,512,603		14,512,603
In circulation	701,131,384		701,131,384
June:			
Estimated stock	1,468,606,409	1,550,540,154	3,019,146,563
In the Treasury	248,636,882	1,550,540,154	1,799,177,036
In Federal reserve banks [1]	183,880,000		183,880,000
In circulation	1,036,089,527		1,036,089,527
July:			
Estimated stock			3,066,218,498
In the Treasury			1,744,796,476
In Federal reserve banks [1]			185,713,000
In circulation			1,155,709,022
August:			
Estimated stock			3,062,614,285
In the Treasury			1,707,612,513
In Federal reserve banks [1]			203,041,000
In circulation			1,151,960,772
September:			
Estimated stock			3,035,390,720
In the Treasury			1,740,203,498
In Federal reserve banks [1]			259,899,000
In circulation			1,035,288,234
October:			
Estimated stock			3,041,549,041
In the Treasury			1,679,295,700
In Federal reserve banks [1]			340,637,000
In circulation			1,021,616,341
November:			
Estimated stock			3,040,472,040
In the Treasury			1,586,091,216
In Federal reserve banks [1]			389,210,005
In circulation			1,065,170,819
December:			
Estimated stock			3,040,439,343
In the Treasury			1,555,339,072
In Federal reserve banks [1]			512,489,005
In circulation			972,561,266
1918—January:			
Estimated stock			3,038,545,652
In the Treasury			1,515,769,763
In Federal reserve banks [1]			483,218,105
In circulation			1,039,557,784
February:			
Estimated stock			3,041,643,270
In the Treasury			1,486,008,215
In Federal reserve banks [1]			567,765,605
In circulation			987,869,451

[1] Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

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No 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1913—March:			
Estimated stock			$3,042,708,319
In the Treasury			1,456,598,126
In Federal reserve banks[1]			556,330,610
In circulation			1,029,779,585
April:			
Estimated stock			3,042,711,222
In the Treasury			1,419,402,731
In Federal reserve banks[1]			559,085,860
In circulation			1,064,222,631
May:			
Estimated stock			3,043,879,782
In the Treasury			1,369,151,394
In Federal reserve banks[1]			688,212,860
In circulation			986,515,538
June:			
Estimated stock			3,075,788,338
In the Treasury			1,274,872,957
In Federal reserve banks[1]			686,838,455
In circulation			1,114,077,426

[1] Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1912—January:				
Estimated stock	$565,222,367	$164,667,449	$729,889,816	
In the Treasury	492,116,937	21,775,660	513,892,597	$4,534,173
In circulation	73,105,430	142,891,789	215,997,219	
February:				
Estimated stock	565,239,367	167,332,556	732,571,923	
In the Treasury	492,688,795	23,468,304	516,157,189	4,473,648
In circulation	72,550,572	143,864,162	216,414,734	
March:				
Estimated stock	565,269,367	165,073,658	730,343,025	
In the Treasury	494,740,904	24,306,074	519,046,978	4,713,877
In circulation	70,528,463	140,767,584	211,296,047	
April:				
Estimated stock	565,301,367	165,763,883	731,065,250	
In the Treasury	494,884,971	24,738,979	519,623,950	4,821,798
In circulation	70,416,396	141,024,904	211,441,300	
May:				
Estimated stock	565,322,367	169,884,577	735,206,944	
In the Treasury	494,961,344	25,584,334	520,545,678	4,640,489
In circulation	70,361,023	144,300,243	214,661,266	
June:				
Estimated stock	565,349,020	170,588,205	735,937,225	
In the Treasury	495,009,446	25,554,007	520,563,453	5,000,858
In circulation	70,339,574	145,034,198	215,373,772	
July:				
Estimated stock	565,368,367	170,680,698	736,049,065	
In the Treasury	494,830,659	25,530,820	520,361,479	5,206,799
In circulation	70,537,708	145,149,878	215,687,586	
August:				
Estimated stock	565,395,367	171,425,508	736,820,875	
In the Treasury	494,326,706	25,308,849	519,635,555	4,907,803
In circulation	71,068,661	146,116,659	217,185,320	
September:				
Estimated stock	565,424,367	171,749,957	737,174,324	
In the Treasury	496,449,306	23,100,165	519,549,471	5,296,650
In circulation	68,975,061	148,649,792	217,624,853	
October:				
Estimated stock	565,442,020	172,078,534	737,520,554	
In the Treasury	491,842,930	20,498,062	512,340,992	5,423,182
In circulation	73,599,090	151,580,472	225,179,562	
November:				
Estimated stock	565,465,020	173,340,756	738,805,776	
In the Treasury	491,842,226	19,300,084	510,574,310	4,762,152
In circulation	74,190,794	154,040,672	228,231,466	

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No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912; also silver other than stock held in the Treasury*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1912—December:				
Estimated stock	$565,481,020	$174,538,163	$740,019,183	
In the Treasury	490,952,022	17,814,855	508,766,877	$4,139,180
In circulation	74,528,998	156,723,308	231,252,306	
1913—January:				
Estimated stock	565,505,020	174,667,638	740,172,658	
In the Treasury	492,256,283	20,621,533	512,877,816	4,449,634
In circulation	73,248,737	154,046,105	227,294,842	
February:				
Estimated stock	565,536,020	174,897,996	740,434,016	
In the Treasury	492,968,177	21,562,760	514,530,937	4,555,187
In circulation	72,567,843	153,335,236	225,903,079	
March:				
Estimated stock	565,556,020	174,981,948	740,537,968	
In the Treasury	493,269,843	21,865,085	515,134,928	4,609,071
In circulation	72,286,177	153,116,863	225,403,040	
April:				
Estimated stock	565,569,020	175,087,365	740,656,385	
In the Treasury	493,372,856	21,624,333	514,997,189	4,680,186
In circulation	72,196,164	153,463,062	225,659,196	
May:				
Estimated stock	565,590,020	175,299,876	740,889,896	
In the Treasury	493,494,137	21,179,158	514,673,295	4,719,810
In circulation	72,095,883	154,120,718	226,216,601	
June:				
Estimated stock	565,613,263	175,195,996	740,809,259	
In the Treasury	493,486,070	20,737,926	514,223,996	4,724,332
In circulation	72,127,193	154,458,070	226,585,263	
July:				
Estimated stock	565,633,020	175,552,664	741,215,684	
In the Treasury	493,459,589	20,174,519	513,634,108	4,786,288
In circulation	72,173,431	155,408,145	227,581,576	
August:				
Estimated stock	565,649,020	175,645,870	741,294,890	
In the Treasury	493,129,262	19,493,192	512,622,454	4,765,712
In circulation	72,519,758	156,152,678	228,672,436	
September:				
Estimated stock	565,666,263	175,617,585	741,283,848	
In the Treasury	492,381,773	17,829,718	510,211,491	4,636,036
In circulation	73,284,490	157,787,867	231,072,357	
October:				
Estimated stock	565,683,263	176,239,292	741,922,555	
In the Treasury	491,671,111	15,753,104	507,424,215	4,512,126
In circulation	74,012,152	160,486,188	234,498,340	
November:				
Estimated stock	565,699,263	177,470,510	743,169,773	
In the Treasury	491,629,463	14,411,274	506,040,737	4,471,221
In circulation	74,069,800	163,059,236	237,129,036	
December:				
Estimated stock	565,718,263	178,306,350	744,024,613	
In the Treasury	491,313,043	14,036,410	505,349,453	4,159,606
In circulation	74,405,220	164,269,940	238,675,160	
1914—January:				
Estimated stock	565,734,263	178,931,955	744,666,218	
In the Treasury	493,027,602	18,057,610	511,085,212	4,793,788
In circulation	72,706,661	160,874,345	233,581,006	
February				
Estimated stock	565,754,263	179,530,024	745,284,287	
In the Treasury	493,559,703	19,293,038	512,852,741	5,241,912
In circulation	72,194,560	160,236,986	232,431,546	
March:				
Estimated stock	565,772,263	180,060,441	745,832,704	
In the Treasury	494,156,794	20,295,772	514,452,566	5,466,186
In circulation	71,615,469	159,764,669	231,380,138	
April:				
Estimated stock	565,792,263	180,764,269	746,556,532	
In the Treasury	494,761,028	21,358,200	516,119,228	5,322,762
In circulation	71,031,235	159,406,069	230,437,304	
May:				
Estimated stock	565,813,263	181,200,547	747,013,810	
In the Treasury	495,133,181	21,571,234	516,704,415	5,846,759
In circulation	70,680,082	159,629,313	230,309,395	
June:				
Estimated stock	565,833,478	182,006,687	747,840,165	
In the Treasury	495,532,993	22,040,989	517,573,982	5,293,184
In circulation	70,300,485	159,965,698	230,266,183	
July:				
Estimated stock	565,840,263	182,447,433	748,287,696	
In the Treasury	495,858,521	22,318,627	518,177,148	5,754,180
In circulation	69,981,742	160,128,806	230,110,548	

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No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912; also silver other than stock held in the Treasury*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1914—August:				
Estimated stock	$565,858,263	$182,819,021	$748,677,284	
In the Treasury	496,039,178	21,924,920	516,964,098	$6,213,100
In circulation	70,819,085	160,894,101	231,713,186	
September:				
Estimated stock	565,878,478	183,059,092	748,937,570	
In the Treasury	495,154,167	21,493,978	516,648,145	6,189,563
In circulation	70,724,311	161,565,114	232,289,425	
October:				
Estimated stock	565,886,478	183,644,414	749,530,892	
In the Treasury	495,613,027	21,174,024	516,787,051	6,020,731
In circulation	70,273,451	162,470,390	232,743,841	
November:				
Estimated stock	565,904,478	184,100,675	750,005,153	
In the Treasury	496,172,527	21,015,502	517,188,029	5,841,623
In circulation	69,731,951	163,085,173	232,817,124	
December:				
Estimated stock	565,921,478	184,533,627	750,455,105	
In the Treasury	496,600,375	20,670,681	517,271,056	5,730,944
In circulation	69,321,103	163,862,946	233,184,049	
1915—January:				
Estimated stock	565,941,478	184,797,402	750,738,880	
In the Treasury	498,319,556	24,462,626	522,782,182	5,851,712
In circulation	67,621,922	160,334,776	227,956,698	
February:				
Estimated stock	565,953,478	184,883,474	750,836,952	
In the Treasury	499,162,568	25,728,100	524,890,677	6,185,071
In circulation	66,790,910	159,155,365	225,946,275	
March:				
Estimated stock	565,975,478	185,158,009	751,133,487	
In the Treasury	499,995,016	26,551,441	526,546,457	6,231,306
In circulation	65,980,462	158,606,568	224,587,030	
April:				
Estimated stock	568,272,478	185,067,966	753,340,444	
In the Treasury	503,033,956	26,793,168	529,827,124	4,086,496
In circulation	65,238,522	158,274,798	223,513,320	
May:				
Estimated stock	568,272,478	185,293,874	753,566,352	
In the Treasury	503,382,352	26,522,495	529,904,847	4,174,661
In circulation	64,890,126	158,771,379	223,661,505	
June:				
Estimated stock	568,271,655	185,430,250	753,701,905	
In the Treasury	503,624,499	26,164,295	529,788,794	4,273,678
In circulation	64,647,156	159,265,955	223,913,111	
July:				
Estimated stock	568,272,478	185,476,523	753,749,001	
In the Treasury	503,871,807	26,298,677	530,170,484	4,311,219
In circulation	64,400,671	159,177,846	223,578,517	
August:				
Estimated stock	568,271,655	185,887,011	754,158,666	
In the Treasury	503,840,456	26,277,417	530,117,873	4,534,669
In circulation	64,431,199	159,609,594	224,040,793	
September:				
Estimated stock	568,271,655	186,827,583	755,099,238	
In the Treasury	503,179,123	24,730,213	527,909,336	5,746,208
In circulation	65,092,532	162,097,370	227,189,902	
October:				
Estimated stock	568,271,655	186,730,386	755,002,041	
In the Treasury	502,547,846	22,482,129	525,029,975	5,509,685
In circulation	65,723,809	164,248,257	229,972,066	
November:				
Estimated stock	568,271,655	188,695,357	756,967,012	
In the Treasury	502,100,844	20,752,006	522,852,850	5,001,271
In circulation	66,170,811	167,943,351	234,114,162	
December:				
Estimated stock	568,271,655	189,128,969	757,400,624	
In the Treasury	501,583,453	19,149,756	520,733,189	5,245,175
In circulation	66,688,222	169,979,213	236,667,435	
1916—January:				
Estimated stock	568,271,655	189,099,208	757,370,863	
In the Treasury	502,438,092	21,415,959	523,854,051	5,663,965
In circulation	65,833,563	167,683,249	233,516,812	
February:				
Estimated stock	568,270,900	187,514,641	755,785,541	
In the Treasury	502,748,787	21,754,343	524,503,130	5,474,613
In circulation	65,522,113	165,760,298	231,282,411	
March:				
Estimated stock	568,270,900	187,466,970	755,737,870	
In the Treasury	502,991,010	21,330,907	524,321,917	5,571,144
In circulation	65,279,890	166,186,063	231,515 953	

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No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912; also silver other than stock held in the Treasury*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1916—April:				
Estimated stock	568,270,900	$187,569,944	$755,840,844	
In the Treasury	502,538,415	20,214,874	522,753,289	$5,627,050
In circulation	65,732,485	167,355,070	233,087,555	
May:				
Estimated stock	568,270,900	187,401,488	755,672,388	
In the Treasury	502,294,179	18,868,932	521,163,111	5,886,857
In circulation	65,976,721	168,532,556	234,509,277	
June:				
Estimated stock	568,270,319	188,858,483	757,128,802	
In the Treasury	501,855,387	17,440,437	519,295,824	6,050,811
In circulation	66,414,932	171,418,046	237,832,978	
July:				
Estimated stock	568,270,900	187,493,358	755,764,258	
In the Treasury	501,456,673	16,743,008	518,199,676	6,105,422
In circulation	66,814,227	170,750,355	237,564,582	
August:				
Estimated stock	568,270,900	188,015,961	756,286,861	
In the Treasury	500,679,775	15,929,801	516,609,576	5,614,972
In circulation	67,591,125	172,086,160	239,677,285	
September:				
Estimated stock	568,270,319	189,869,616	758,139,935	
In the Treasury	498,720,398	11,396,107	510,116,505	6,609,521
In circulation	69,549,921	178,473,509	248,023,430	
October:				
Estimated stock	568,270,319	189,695,716	757,966,035	
In the Treasury	497,918,585	9,160,753	507,079,338	6,466,311
In circulation	70,351,734	180,534,963	250,886,697	
November:				
Estimated stock	568,270,319	190,781,166	759,051,485	
In the Treasury	497,122,776	4,800,723	501,923,499	7,707,684
In circulation	71,147,543	185,980,443	257,127,986	
December:				
Estimated stock	568,270,319	193,495,082	761,765,401	
In the Treasury	495,939,455	3,323,762	499,263,217	7,051,804
In circulation	72,330,864	190,171,320	262,502,184	
1917—January:				
Estimated stock	568,270,319	193,622,020	761,892,339	
In the Treasury	497,122,618	5,661,467	502,784,085	5,309,554
In circulation	71,147,701	187,960,553	259,108,254	
February:				
Estimated stock	568,270,319	194,368,949	762,639,268	
Inthe Treasury	497,028,251	5,087,994	502,066,245	4,819,429
In circulation	71,242,068	189,330,955	260,573,023	
March:				
Estimated stock	568,270,319	196,317,289	764,587,608	
In the Treasury	497,255,113	4,965,377	502,220,490	4,501,760
In circulation	71,015,206	191,351,912	262,367,118	
April:				
Estimated stock	568,270,061	197,815,088	766,085,149	
In the Treasury	497,060,487	6,247,131	503,307,618	4,223,515
In circulation	71,209,574	191,567,957	262,777,531	
May:				
Estimated stock	568,270,061	197,992,189	766,262,250	
In the Treasury	496,810,883	4,800,417	501,611,300	5,603,099
In circulation	71,459,178	193,191,772	264,650,950	
June:				
Estimated stock	568,269,513	198,274,719	766,544,232	
In the Treasury	496,444,138	4,422,622	500,866,760	5,797,879
In circulation	71,825,375	193,852,097	265,677,472	
July:				
Estimated stock	568,270,061	199,470,159	767,740,218	
In the Treasury	496,459,586	4,494,741	500,954,327	5,285,698
In circulation	71,810,175	194,975,416	266,785,591	
August:				
Estimated stock	568,270,061	200,837,387	769,107,448	
In the Treasury	495,761,577	3,761,213	499,522,790	4,963,088
In circulation	72,508,484	197,076,174	269,584,658	
September:				
Estimated stock	568,269,513	204,044,123	772,313,636	
In the Treasury	494,329,363	1,982,226	496,311,589	5,527,523
In circulation	73,940,150	202,061,897	276,002,047	
October:				
Estimated stock	568,269,513	209,864,245	778,133,758	
In the Treasury	492,329,255	1,980,121	494,309,376	7,351,684
In circulation	75,940,258	207,884,124	283,824,382	
November:				
Estimated stock	568,269,513	214,465,300	782,734,813	
In the Treasury	491,454,206	1,962,947	493,417,153	7,283,098
In circulation	76,815,307	212,502,353	289,317,660	

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No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912; also silver other than stock held in the Treasury*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1917—December:				
Estimated stock	$568,269,513	$218,226,579	$786,496,092	.....
In the Treasury	490,400,160	1,791,850	492,192,010	$7,174,477
In circulation	77,869,353	216,434,729	294,304,082	.....
1918—January:				
Estimated stock	568,269,513	221,081,713	789,351,226	.....
In the Treasury	491,247,038	6,465,587	497,712,625	9,982,159
In circulation	77,022,475	214,616,126	291,638,601	.....
February:				
Estimated stock	568,269,513	222,805,182	791,074,695	.....
In the Treasury	491,673,559	8,392,651	500,066,210	12,151,780
In circulation	76,595,954	214,412,531	291,008,485	.....
March:				
Estimated stock	568,269,513	225,971,720	794,241,233	.....
In the Treasury	491,158,533	10,667,733	501,826,266	7,976,946
In circulation	77,110,980	215,303,987	292,414,967	.....
April:				
Estimated stock	538,532,139	228,034,831	766,566,970	.....
In the Treasury	460,883,972	12,772,325	473,656,297	5,440,099
In circulation	77,648,167	215,262,506	292,910,673	.....
May:				
Estimated stock	518,583,959	231,646,325	750,230,284	.....
In the Treasury	440,839,805	15,603,258	456,443,063	8,386,489
In circulation	77,744,154	216,043,067	293,787,221	.....
June:				
Estimated stock	499,515,930	231,856,580	731,372,510	.....
In the Treasury	421,990,403	14,878,278	436,868,681	13,372,347
In circulation	77,525,527	216,978,302	294,503,829	.....

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1912—January:					
Outstanding	$346,681,016	$3,057,000	.....	$741,661,968	$1,091,399,984
In the Treasury	9,547,034	11,651	.....	47,855,918	57,414,603
In circulation	337,133,982	3,045,349	.....	693,806,050	1,033,985,381
February:					
Outstanding	346,681,016	3,040,000	.....	744,272,273	1,093,993,289
In the Treasury	9,567,341	12,286	.....	38,963,623	48,543,350
In circulation	337,113,675	3,027,614	.....	705,308,650	1,045,449,939
March:					
Outstanding	346,681,016	3,010,000	.....	744,871,283	1,094,562,299
In the Treasury	8,880,271	11,004	.....	34,887,276	43,778,551
In circulation	337,800,745	2,998,996	.....	709,984,007	1,050,783,748
April:					
Outstanding	346,681,016	2,978,000	.....	745,720,348	1,095,379,364
In the Treasury	9,625,444	8,183	.....	33,623,681	43,257,308
In circulation	337,055,572	2,969,817	.....	712,096,667	1,052,122,056
May:					
Outstanding	346,681,016	2,957,000	.....	745,492,672	1,095,130,688
In the Treasury	8,657,798	14,110	.....	35,937,196	44,609,104
In circulation	338,023,218	2,942,890	.....	709,555,476	1,050,521,584
June:					
Outstanding	346,681,016	2,929,000	.....	745,134,992	1,094,745,008
In the Treasury	8,983,695	13,430	.....	39,992,733	48,989,858
In circulation	337,697,321	2,915,570	.....	705,142,259	1,045,755,150
July:					
Outstanding	346,681,016	2,911,000	.....	744,905,941	1,094,497,957
In the Treasury	8,497,777	12,573	.....	42,711,981	51,222,331
In circulation	338,183,239	2,898,427	.....	702,193,960	1,043,275,626
August:					
Outstanding	346,681,016	2,884,000	.....	746,501,307	1,096,066,323
In the Treasury	8,067,352	8,454	.....	40,879,280	48,955,086
In circulation	338,613,664	2,875,546	.....	705,622,027	1,047,111,237
September:					
Outstanding	346,681,016	2,855,000	.....	747,779,654	1,097,315,670
In the Treasury	5,295,957	8,740	.....	36,770,326	42,075,023
In circulation	341,385,059	2,846,260	.....	711,009,328	1,055,240,647
October:					
Outstanding	346,681,016	2,836,000	.....	749,348,859	1,098,865,875
In the Treasury	4,137,102	10,113	.....	27,700,595	31,847,810
In circulation	342,543,914	2,825,887	.....	721,648,264	1,067,018,065

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No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1912—November:					
Outstanding	$346,681,016	$2,813,000		$750,185,776	$1,099,679,792
In the Treasury	5,824,179	8,440		27,800,403	33,633,022
In circulation	340,856,837	2,804,560		722,385,373	1,066,046,770
December:					
Outstanding	346,681,016	2,797,000		750,972,246	1,100,450,262
In the Treasury	6,995,837	10,115		30,787,771	37,793,723
In circulation	339,685,179	2,786,885		720,184,475	1,062,656,539
1913—January					
Outstanding	346,681,016	2,773,000		750,481,769	1,099,935,785
In the Treasury	9,971,816	7,089		46,623,063	56,601,968
In circulation	336,709,200	2,765,911		703,858,706	1,043,333,817
February:					
Outstanding	346,681,016	2,742,000		751,117,794	1,100,540,810
In the Treasury	7,729,631	9,843		39,756,894	47,496,368
In circulation	338,951,385	2,732,157		711,360,900	1,053,044,442
March:					
Outstanding	346,681,016	2,722,000		752,059,332	1,101,462,348
In the Treasury	8,560,513	6,886		33,648,311	42,215,710
In circulation	338,120,503	2,715,114		718,411,021	1,059,246,638
April:					
Outstanding	346,681,016	2,709,000		753,076,674	1,102,466,690
In the Treasury	8,456,869	13,766		36,495,987	44,966,122
In circulation	338,224,647	2,695,234		716,580,687	1,057,500,568
May:					
Outstanding	346,681,016	2,688,000		755,294,066	1,104,663,082
In the Treasury	7,845,947	9,639		40,620,480	48,476,066
In circulation	338,835,069	2,678,361		714,673,586	1,056,187,016
June:					
Outstanding	346,681,016	2,660,000		759,157,906	1,108,498,922
In the Treasury	9,465,836	3,330		43,403,670	52,872,836
In circulation	337,215,180	2,656,670		715,754,236	1,055,626,086
July:					
Outstanding	346,681,016	2,645,000		759,293,191	1,108,619,207
In the Treasury	8,057,253	4,361		48,402,190	56,463,804
In circulation	338,623,763	2,640,639		710,891,001	1,052,155,403
August:					
Outstanding	346,681,016	2,629,000		761,720,029	1,111,030,045
In the Treasury	7,436,157	3,195		49,789,651	57,229,003
In circulation	339,244,859	2,625,805		711,930,378	1,053,801,042
September:					
Outstanding	346,681,016	2,607,000		759,030,694	1,108,318,710
In the Treasury	6,854,562	4,250		49,353,596	56,212,408
In circulation	339,826,454	2,602,750		709,677,098	1,052,106,302
October:					
Outstanding	346,681,016	2,590,000		758,899,709	1,108,170,725
In the Treasury	5,279,603	6,126		36,283,469	41,569,198
In circulation	341,401,413	2,583,874		722,616,240	1,066,601,527
November:					
Outstanding	346,681,016	2,574,000		757,159,472	1,106,414,488
In the Treasury	5,778,535	7,786		30,614,870	36,401,191
In circulation	340,902,481	2,566,214		726,544,602	1,070,013,297
December:					
Outstanding	346,681,016	2,555,000		757,842,961	1,107,078,977
In the Treasury	6,640,146	4,947		31,363,386	38,008,479
In circulation	340,040,870	2,550,053		726,479,575	1,069,070,498
1914—January:					
Outstanding	346,681,016	2,539,000		754,022,766	1,103,242,782
In the Treasury	11,544,256	7,916		52,673,172	64,225,344
In circulation	335,136,760	2,531,084		701,349,594	1,039,017,438
February:					
Outstanding	346,681,016	2,519,000		753,168,831	1,102,368,847
In the Treasury	7,471,326	6,765		45,318,126	52,796,217
In circulation	339,209,690	2,512,235		707 850,705	1,049,572,630
March:					
Outstanding	346,681,016	2,501,000		752,050,299	1,101,232,315
In the Treasury	5,214,427	8,841		38,363,644	43,586,912
In circulation	341,466,589	2,492,159		713,686,655	1,057,645,403
April:					
Outstanding	346,681,016	2,481,000		751,765,766	1,100,927,782
In the Treasury	6,271,854	8,693		38,757,559	45,038,106
In circulation	340,409,162	2,472,307		713,008,207	1,055,889,676
May:					
Outstanding	346,681,016	2,460,000		751,554,696	1,100,695,712
In the Treasury	6,688,925	9,195		31,820,091	38,518,211
In circulation	339,992,091	2,450,805		719,734,605	1,062,177,501
June:					
Outstanding	346,681,016	2,439,000		750,671,899	1,099,791,915
In the Treasury	8,835,369	11,237		35,491,862	44,338,468
In circulation	337,845,647	2,427,763		715,180,037	1,055,453,447

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No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.[1]	Total.
1914—July:					
Outstanding	$346,681,016	$2,433,000	.....	$750,907,021	$1,100,021,037
In the Treasury	9,677,117	12,981	.....	34,393,205	44,083,303
In circulation	337,003,899	2,420,019	.....	716,513,816	1,055,937,734
August:					
Outstanding	346,681,016	2,415,000	.....	877,540,281	1,226,636,297
In the Treasury	7,427,272	12,576	.....	25,437,944	32,877,792
In circulation	339,253,744	2,402,424	.....	852,102,337	1,193,758,505
September:					
Outstanding	346,681,016	2,394,000	.....	1,077,884,776	1,426,959,792
In the Treasury	9,706,776	5,211	.....	27,015,607	36,727,594
In circulation	336,974,240	2,388,789	.....	1,050,869,169	1,390,232,198
October:					
Outstanding	346,681,016	2,386,000	.....	1,121,468,911	1,470,535,927
In the Treasury	11,777,297	8,611	.....	37,949,331	49,735,739
In circulation	334,903,719	2,377,389	.....	1,083,519,080	1,420,800,188
November:					
Outstanding	346,681,016	2,368,000	$3,310,000	1,111,999,076	1,464,358,092
In the Treasury	27,703,240	9,155	.....	69,950,581	97,662,976
In circulation	318,977,776	2,358,845	3,310,000	1,042,048,495	1,366,695,116
December:					
Outstanding	346,681,016	2,351,000	17,199,225	1,039,711,021	1,405,942,262
In the Treasury	36,268,000	9,759	.....	65,208,492	101,486,251
In circulation	310,413,016	2,341,241	17,199,225	974,502,529	1,304,456,011
1915—January:					
Outstanding	346,681,016	2,331,000	20,554,725	982,206,133	1,351,772,874
In the Treasury	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding	346,681,016	2,319,000	27,589,725	938,030,441	1,314,620,182
In the Treasury	21,840,716	13,296	375,300	72,328,212	94,557,524
In circulation	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,658
March:					
Outstanding	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury	17,734,659	11,465	949,370	56,932,010	75,627,504
In circulation	328,946,357	2,285,535	40,736,130	842,615,970	1,214,583,992
April:					
Outstanding	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury	14,107,422	13,093	585,640	52,960,728	67,666,883
In circulation	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,700
May:					
Outstanding	346,681,016	2,270,000	67,755,500	840,287,948	1,256,994,464
In the Treasury	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630
July:					
Outstanding	346,681,016	2,245,000	98,130,500	804,601,373	1,251,657,889
In the Treasury	12,517,467	7,511	4,918,200	32,812,920	50,256,098
In circulation	334,163,549	2,237,489	93,212,300	771,788,453	1,201,401,791
August:					
Outstanding	346,681,016	2,222,000	110,300,500	793,786,807	1,252,990,323
In the Treasury	10,072,178	3,297	6,112,255	27,740,942	43,928,672
In circulation	336,608,838	2,218,703	104,188,245	766,045,865	1,209,061,651
September:					
Outstanding	346,681,016	2,214,000	140,360,000	786,736,460	1,275,991,476
In the Treasury	8,966,535	3,840	7,594,725	26,233,368	42,798,068
In circulation	337,714,481	2,210,160	132,765,275	760,503,092	1,233,193,064
October:					
Outstanding	346,681,016	2,202,000	169,160,000	779,917,681	1,297,960,697
In the Treasury	5,941,978	3,212	9,301,145	23,718,799	38,965,134
In circulation	340,739,038	2,198,788	159,858,855	756,198,882	1,258,995,563
November:					
Outstanding	346,681,016	2,187,000	188,605,000	776,365,653	1,313,838,669
In the Treasury	5,876,890	3,479	11,127,580	22,980,617	39,988,566
In circulation	340,804,126	2,183,521	177,477,420	753,385,036	1,273,850,103
December:					
Outstanding	346,681,016	2,178,000	214,125,000	771,337,208	1,334,321,224
In the Treasury	6,164,584	9,576	10,392,020	24,657,238	41,223,418
In circulation	340,516,432	2,168,424	203,732,980	746,679,970	1,293,097,806
1916—January:					
Outstanding	346,681,016	2,167,000	218,370,000	767,392,068	1,334,610,084
In the Treasury	7,865,973	8,148	13,040,330	30,479,827	51,394,278
In circulation	338,815,043	2,158,852	205,329,670	736,912,241	1,283,215,806
February:					
Outstanding	346,681,016	2,151,000	194,416,350	765,996,283	1,309,244,649
In the Treasury	6,039,430	4,379	3,823,845	24,696,195	34,563,849
In circulation	340,641,586	2,146,621	190,592,505	741,300,088	1,274,680,800

[1] From July, 1915, includes Federal reserve bank notes.

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No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1916—March:					
Outstanding	$346,681,016	$2,139,000	$190,233,050	$763,176,661	$1,302,229,727
In the Treasury	5,932,762	3,825	2,504,770	22,817,467	31,258,824
In circulation	340,748,254	2,135,175	187,728,280	740,359,194	1,270,970,903
April:					
Outstanding	346,681,016	2,126,000	185,313,350	760,654,876	1,294,775,242
In the Treasury	6,208,593	3,672	3,140,545	22,482,540	31,835,350
In circulation	340,472,423	2,122,328	182,172,805	738,172,336	1,262,939,892
May:					
Outstanding	346,681,016	2,117,000	184,339,050	756,779,143	1,289,916,209
In the Treasury	6,510,734	4,747	2,618,765	23,273,766	32,408,012
In circulation	340,170,282	2,112,253	181,720,285	733,505,397	1,257,508,197
June:					
Outstanding	346,681,016	2,103,000	176,168,450	753,174,660	1,278,127,126
In the Treasury	4,961,469	4,835	3,067,665	24,811,871	32,845,840
In circulation	341,719,547	2,098,165	173,100,785	728,362,789	1,245,281,286
July:					
Outstanding	346,681,016	2,092,000	172,974,850	749,321,196	1,271,069,062
In the Treasury	5,336,387	2,953	2,939,155	25,659,107	33,937,602
In circulation	341,344,629	2,089,047	170,035,695	723,662,089	1,237,131,460
August:					
Outstanding	346,681,016	2,084,000	184,708,300	744,493,851	1,277,967,167
In the Treasury	4,485,577	4,201	2,661,140	21,687,632	28,838,550
In circulation	342,195,439	2,079,799	182,047,160	722,806,219	1,249,128,617
September:					
Outstanding	346,681,016	2,063,000	215,248,350	743,310,213	1,307,302,579
In the Treasury	4,232,944	4,831	2,702,945	18,609,405	25,550,125
In circulation	342,448,072	2,058,169	212,545,405	724,700,808	1,281,752,454
October:					
Outstanding	346,681,016	2,055,000	238,496,920	736,997,540	1,324,230,476
In the Treasury	4,977,143	5,769	2,345,315	18,245,522	25,473,749
In circulation	341,703,873	2,049,231	236,251,605	718,752,018	1,298,756,727
November:					
Outstanding	346,681,016	2,049,000	266,552,720	736,093,594	1,351,376,330
In the Treasury	6,472,677	5,976	1,932,035	17,133,710	25,544,388
In circulation	340,208,339	2,043,024	264,620,685	718,959,884	1,325,831,932
December:					
Outstanding	346,681,016	2,044,000	300,106,180	738,651,270	1,387,482,466
In the Treasury	5,409,462	8,812	2,092,945	18,069,329	25,580,548
In circulation	341,271,554	2,035,188	298,013,235	720,581,941	1,361,901,918
1917—January:					
Outstanding	346,681,016	2,032,000	289,242,030	732,960,456	1,370,915,502
In the Treasury	8,726,193	10,074	2,499,255	30,957,629	42,193,151
In circulation	337,954,823	2,021,926	286,742,775	702,002,827	1,328,722,351
February:					
Outstanding	346,681,016	2,020,000	338,934,225	729,568,150	1,417,203,391
In the Treasury	12,921,749	10,742	1,850,005	17,724,368	32,506,864
In circulation	333,759,267	2,009,258	337,084,220	711,843,782	1,384,696,527
March:					
Outstanding	346,681,016	2,011,000	383,147,575	728,788,265	1,460,627,856
In the Treasury	11,544,435	13,800	2,226,540	16,684,105	30,468,880
In circulation	335,136,581	1,997,200	380,921,035	712,104,160	1,430,158,976
April:					
Outstanding	346,681,016	1,994,000	451,743,460	728,563,947	1,528,982,423
In the Treasury	8,091,661	3,394	2,649,735	15,999,456	26,744,246
In circulation	338,589,355	1,990,606	449,093,725	712,564,491	1,502,238,177
May:					
Outstanding	346,681,016	1,984,000	496,268,610	727,494,250	1,572,427,876
In the Treasury	7,103,606	4,285	2,441,615	15,975,270	25,524,776
In circulation	339,577,410	1,979,715	493,826,995	711,518,980	1,546,903,100
June:					
Outstanding	346,681,016	1,976,000	547,407,960	728,210,255	1,624,275,231
In the Treasury	10,719,778	5,922	2,996,185	18,067,914	31,788,799
In circulation	335,961,238	1,970,078	544,412,775	710,142,341	1,592,486,432
July:					
Outstanding	346,681,016	1,967,000	584,169,800	728,483,362	1,661,301,178
In the Treasury	10,543,308	7,805	3,002,855	21,048,291	34,605,259
In circulation	336,134,708	1,959,195	581,166,945	707,435,071	1,626,695,919
August:					
Outstanding	346,681,016	1,960,000	644,911,800	730,346,605	1,723,899,421
In the Treasury	6,641,049	13,534	2,801,345	21,494,623	30,950,551
In Federal reserve banks			46,472,441		46,472,441
In circulation	340,039,967	1,946,466	595,638,014	708,851,982	1,646,476,429
September:					
Outstanding	346,681,016	1,945,000	758,807,485	729,010,242	1,836,443,743
In the Treasury	5,797,485	8,689	5,148,900	17,788,886	28,743,960
In Federal reserve banks			46,835,218		46,835,218
In circulation	340,883,531	1,936,311	706,823,367	711,221,356	1,760,864,565

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No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1917—October:					
Outstanding	$346,681,016	$1,934,000	$928,843,720	$729,246,800	$2,006,705,536
In the Treasury	6,706,982	13,209	7,355,240	14,730,190	28,805,621
In Federal reserve banks			55,742,770		55,742,770
In circulation	339,974,034	1,920,791	865,745,710	714,516,610	1,922,157,145
November:					
Outstanding	346,681,016	1,916,000	1,126,344,610	729,895,430	2,204,837,056
In the Treasury	6,828,891	3,941	17,560,005	14,461,316	38,854,153
In Federal reserve banks			64,480,424		64,480,424
In circulation	339,852,125	1,912,059	1,044,304,181	715,434,114	2,101,502,479
December:					
Outstanding	346,681,016	1,913,000	1,350,764,025	731,817,795	2,431,175,836
In the Treasury	8,781,228	4,937	23,577,065	14,361,696	46,724,926
In Federal reserve banks			99,943,770		99,943,770
In circulation	337,899,788	1,908,063	1,227,243,190	717,456,099	2,284,507,140
1918—January:					
Outstanding	346,681,016	1,907,000	1,269,669,370	730,166,700	2,348,424,086
In the Treasury	13,849,488	6,502	27,961,820	23,726,586	65,544,396
In Federal reserve banks			124,463,410		124,463,410
In circulation	332,831,528	1,900,498	1,117,244,140	706,440,114	2,158,416,280
February:					
Outstanding	346,681,016	1,887,000	1,442,088,335	730,060,740	2,520,717,091
In the Treasury	13,918,100	10,210	30,693,360	16,648,912	61,270,582
In Federal reserve banks			90,527,188		90,527,188
In circulation	332,762,916	1,876,790	1,320,867,787	713,411,828	2,368,919,321
March:					
Outstanding	346,681,016	1,879,000	1,563,969,405	732,581,552	2,645,110,973
In the Treasury	11,485,378	4,311	31,449,191	15,162,050	58,100,930
In Federal reserve banks			96,796,790		96,796,790
In circulation	335,195,638	1,874,689	1,435,723,424	717,419,502	2,490,213,253
April:					
Outstanding	346,681,016	1,873,000	1,650,964,290	734,031,132	2,733,549,438
In the Treasury	8,334,715	4,939,	26,480,570	16,711,445	51,531,669
In Federal reserve banks			100,259,965		100,259,965
In circulation	338,346,301	1,868,061	1,524,223,755	717,319,687	2,682,017,769
May:					
Outstanding	346,681,016	1,865,000	1,736,547,925	737,668,675	2,822,762,616
In the Treasury	7,055,564	7,073	35,501,730	17,897,382	60,461,749
In Federal reserve banks			117,532,435		117,532,435
In circulation	339,625,452	1,857,927	1,583,513,760	719,771,293	2,644,768,432
June:					
Outstanding	346,681,016	1,858,000	1,847,580,445	739,649,485	2,935,768,946
In the Treasury	6,638,204	6,886	28,319,840	21,336,314	56,301,244
In Federal reserve banks			106,186,350		106,186,350
In circulation	340,042,812	1,851,114	1,713,074,255	718,312,171	2,773,281,352

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912.*

Months.	Gold certificates.	Silver certificates.	Total.
1912—January:			
Outstanding	$1,035,612,369	$484,594,000	$1,520,206,369
In the Treasury	71,458,840	15,934,925	87,393,765
In circulation	964,153,529	468,659,075	1,432,812,604
February:			
Outstanding	1,025,723,369	477,919,000	1,503,642,369
In the Treasury	66,580,573	10,235,603	76,816,176
In circulation	959,142,796	467,683,397	1,426,826,193
March:			
Outstanding	1,028,432,369	487,163,000	1,515,595,369
In the Treasury	81,295,114	12,307,624	93,602,738
In circulation	947,137,255	474,855,376	1,421,992, 31

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No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1912—April:			
Outstanding	$1,034,206,369	$486,191,000	$1,520,487,369
In the Treasury	82,329,040	10,883,976	93,213,019
In circulation	951,967,329	475,307,024	1,427,274,353
May:			
Outstanding	1,034,895,369	483,223,000	1,518,118,369
In the Treasury	74,588,040	11,489,859	86,077,899
In circulation	960,307,329	471,733,141	1,432,040,470
June:			
Outstanding	1,040,057,369	481,549,000	1,521,606,369
In the Treasury	96,621,751	12,324,600	108,946,351
In circulation	943,435,618	469,224,400	1,412,660,018
July:			
Outstanding	1,037,068,369	487,825,000	1,524,893,369
In the Treasury	90,952,280	15,077,673	106,030,053
In circulation	946,115,889	472,747,327	1,418,863,216
August:			
Outstanding	1,053,126,369	489,512,000	1,542,638,369
In the Treasury	104,475,830	17,665,069	122,140,899
In circulation	948,650,439	471,846,931	1,420,497,370
September:			
Outstanding	1,065,408,169	496,153,000	1,561,561,169
In the Treasury	119,165,899	13,785,334	132,951,233
In circulation	946,242,270	482,367,666	1,428,609,936
October:			
Outstanding	1,056,017,169	489,266,000	1,545,283,169
In the Treasury	112,471,740	7,516,864	119,988,604
In circulation	943,545,429	481,749,136	1,425,294,565
November:			
Outstanding	1,068,346,169	489,578,000	1,557,924,169
In the Treasury	126,588,360	9,542,337	136,130,697
In circulation	941,757,809	480,035,663	1,421,793,472
December:			
Outstanding	1,084,434,169	490,787,000	1,575,221,169
In the Treasury	128,747,197	12,814,458	141,561,655
In circulation	955,686,972	477,972,542	1,433,659,514
1913—January:			
Outstanding	1,086,351,169	478,209,000	1,564,560,169
In the Treasury	83,528,920	14,344,733	97,873,653
In circulation	1,002,822,249	463,864,267	1,466,686,516
February:			
Outstanding	1,082,198,169	469,324,000	1,551,522,169
In the Treasury	88,080,330	8,401,306	96,481,636
In circulation	994,117,839	460,922,694	1,455,040,533
March:			
Outstanding	1,068,610,169	474,826,000	1,543,436,169
In the Treasury	85,105,928	10,216,445	95,322,373
In circulation	983,504,241	464,609,555	1,448,113,796
April:			
Outstanding	1,075,198,169	480,597,000	1,555,795,169
In the Treasury	85,005,170	11,405,472	96,410,642
In circulation	990,192,999	469,191,528	1,459,384,527
May:			
Outstanding	1,079,407,169	483,067,000	1,562,474,169
In the Treasury	81,819,775	15,685,730	97,505,505
In circulation	997,587,394	467,381,270	1,464,968,664
June:			
Outstanding	1,086,947,169	483,550,000	1,570,497,169
In the Treasury	82,949,460	14,421,408	97,370,868
In circulation	1,003,997,709	469,128,592	1,473,126,301
July:			
Outstanding	1,092,252,169	483,869,000	1,576,121,169
In the Treasury	91,691,755	13,290,883	104,982,638
In circulation	1,000,560,414	470,578,117	1,471,138,531
August:			
Outstanding	1,101,842,169	487,853,000	1,589,695,169
In the Treasury	95,822,940	16,056,827	111,879,767
In circulation	1,006,019,229	471,796,173	1,477,815,402
September:			
Outstanding	$1,091,006,169	$490,165,000	$1,581,171,169
In the Treasury	61,178,010	11,429,278	72,607,288
In circulation	1,029,828,159	478,735,722	1,508,563,881
October:			
Outstanding	1,098,995,169	491,637,000	1,590,632,169
In the Treasury	77,543,290	11,557,269	89,100,589
In circulation	1,021,451,879	480,079,731	1,501,531,610
November:			
Outstanding	1,111,984,969	491,524,000	1,603,508,969
In the Treasury	95,781,571	13,834,731	109,616,302
In circulation	1,016,203,398	477,689,269	1,493,892,667

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No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1913—December:			
Outstanding	$1,115,755,969	$489,461,000	$1,605,216,969
In the Treasury	87,778,450	11,755,978	99,534,428
In circulation	1,027,977,519	477,705,022	1,505,682,541
1914—January:			
Outstanding	1,138,711,969	483,909,000	1,622,620,969
In the Treasury	48,778,191	15,670,813	64,449,004
In circulation	1,089,933,778	468,238,187	1,558,171,965
February:			
Outstanding	1,140,698,969	473,873,000	1,614,571,969
In the Treasury	46,212,275	12,497,052	58,709,327
In circulation	1,094,486,694	461,375,948	1,555,862,642
March:			
Outstanding	1,142,471,969	469,749,000	1,612,220,969
In the Treasury	47,928,650	8,944,558	56,873,208
In circulation	1,094,543,319	460,804,442	1,555,347,761
April:			
Outstanding	1,158,997,869	467,033,000	1,626,030,869
In the Treasury	38,574,040	10,329,883	48,903,923
In circulation	1,120,423,829	456,703,117	1,577,126,946
May:			
Outstanding	1,138,602,869	479,579,000	1,618,181,869
In the Treasury	32,849,250	13,176,783	46,026,033
In circulation	1,105,753,619	466,402,217	1,572,155,836
June:			
Outstanding	1,080,974,869	490,850,000	1,571,824,869
In the Treasury	54,825,730	12,248,023	67,073,753
In circulation	1,026,149,139	478,601,977	1,504,751,116
July:			
Outstanding	1,024,046,869	487,157,000	1,511,203,869
In the Treasury	49,660,150	12,555,662	62,215,812
In circulation	974,386,719	474,601,338	1,448,988,057
August:			
Outstanding	989,314,869	493,532,000	1,482,846,869
In the Treasury	44,692,318	12,126,826	56,819,144
In circulation	944,622,551	481,405,174	1,426,027,725
September:			
Outstanding	973,777,869	493,367,000	1,467,144,869
In the Treasury	42,387,610	10,474,879	52,862,489
In circulation	931,390,259	482,892,121	1,414,282,380
October:			
Outstanding	946,979,869	493,832,000	1,440,811,869
In the Treasury	33,632,010	11,055,801	44,687,811
In circulation	913,347,859	482,776,199	1,396,124,058
November:			
Outstanding	972,298,869	485,218,000	1,457,516,869
In the Treasury	43,793,340	20,570,980	64,364,320
In circulation	928,505,529	464,647,020	1,393,152,549
December:			
Outstanding	967,974,869	480,259,000	1,448,233,869
In the Treasury	47,257,120	25,058,292	72,315,412
In circulation	920,717,749	455,200,708	1,375,918,457
1915—January:			
Outstanding	996,590,869	476,018,000	1,472,608,869
In the Treasury	38,142,830	23,404,726	61,547,556
In circulation	958,448,039	452,613,274	1,411,061,313
February:			
Outstanding	1,019,100,769	481,678,000	1,500,778,769
In the Treasury	53,163,490	18,835,799	71,999,289
In Federal reserve banks[1]	20,520,320	.....	20,520,320
In circulation	945,416,959	462,842,201	1,408,259,160
March:			
Outstanding	1,045,641,769	494,743,000	1,540,384,769
In the Treasury	63,966,890	15,174,247	79,141,137
In Federal reserve banks[1]	30,469,650	.....	30,469,650
In circulation	951,205,229	479,568,753	1,430,773,982
April:			
Outstanding	1,071,081,769	493,306,000	1,564,387,769
In the Treasury	42,569,540	13,593,579	56,163,119
In Federal reserve banks[1]	41,064,500	.....	41,064,500
In circulation	987,447,729	479,712,421	1,467,160,150
May:			
Outstanding	1,131,334,769	495,177,000	1,626,511,766
In the Treasury	49,659,950	12,652,252	62,312,200
In Federal reserve banks[1]	54,180,800	.....	54,180,802
In circulation	1,027,494,019	482,524,748	1,510,018,767

[1] Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

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No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1915—June:			
Outstanding	$1,218,432,769	$493,459,000	$1,711,891,769
In the Treasury	83,219,150	11,488,605	94,707,755
In Federal reserve banks[1]	62,365,800		62,365,800
In circulation	1,072,847,819	481,970,395	1,554,818,214
July:			
Outstanding	1,240,639,769	485,669,000	1,726,308,769
In the Treasury	94,437,830	9,742,072	104,179,902
In Federal reserve banks[1]	79,965,800		79,965,800
In circulation	1,066,236,139	475,926,928	1,542,163,067
August:			
Outstanding	1,304,852,769	483,764,000	1,788,616,769
In the Treasury	73,794,210	9,139,479	82,933,689
In Federal reserve banks[1]	89,065,800		89,065,800
In circulation	1,141,992,759	474,624,521	1,616,617,280
September:			
Outstanding	1,383,195,769	491,514,000	1,874,709,769
In the Treasury	90,706,670	9,847,473	100,554,143
In Federal reserve banks[1]	120,211,500		120,211,500
In circulation	1,172,277,599	481,666,527	1,653,944,126
October:			
Outstanding	1,471,890,769	498,193,000	1,970,083,769
In the Treasury	96,497,980	11,341,213	107,839,193
In Federal reserve banks[1]	148,920,000		148,920,000
In circulation	1,226,472,789	486,851,787	1,713,324,576
November:			
Outstanding	1,550,614,769	499,020,000	2,049,634,769
In the Treasury	123,447,370	9,926,445	133,373,815
In Federal reserve banks[1]	168,506,800		168,506,800
In circulation	1,258,660,599	489,093,555	1,747,754,154
December:			
Outstanding	1,611,922,769	499,041,000	2,110,963,769
In the Treasury	136,833,540	13,332,337	150,165,877
In Federal reserve banks[1]	193,940,000		192,940,000
In circulation	1,281,149,229	485,708,663	1,766,857,892
1916—January:			
Outstanding	1,643,792,769	496,608,000	2,140,400,769
In the Treasury	126,259,583	15,888,644	142,148,227
In Federal reserve banks[1]	201,810,000		201,810,000
In circulation	1,315,723,186	480,719,356	1,796,442,542
February:			
Outstanding	1,629,023,769	493,413,000	2,122,436,769
In the Treasury	134,360,110	11,391,249	145,751,359
In Federal reserve banks[1]	169,188,000		169,188,000
In circulation	1,325,475,659	482,021,751	1,807,497,410
March:			
Outstanding	1,636,708,669	499,165,000	2,135,873,669
In the Treasury	154,750,360	12,258,607	167,008,967
In Federal reserve banks[1]	164,852,200		164,852,700
In circulation	1,317,105,609	486,906,393	1,804,012,002
April:			
Outstanding	1,654,061,669	498,312,000	2,152,373,669
In the Treasury	191,220,350	10,839,772	202,060,122
In Federal reserve banks[1]	161,937,000		161,937,000
In circulation	1,300,904,319	487,472,228	1,788,376,547
May:			
Outstanding	1,694,599,669	499,738,000	2,194,337,669
In the Treasury	218,472,060	9,735,222	228,207,282
In Federal reserve banks[1]	163,047,000		163,047,000
In circulation	1,313,080,609	490,002,778	1,803,083,387
June:			
Outstanding	1,729,565,669	499,451,000	2,229,016,669
In the Treasury	164,165,380	9,540,063	173,705,443
In Federal reserve banks[1]	151,577,000		151,577,000
In circulation	1,413,823,289	489,910,937	1,903,734,226
July:			
Outstanding	1,750,037,669	493,640,000	2,243,677,669
In the Treasury	194,932,410	9,653,301	204,585,711
In Federal reserve banks[1]	145,946,000		145,946,000
In circulation	1,409,159,259	483,986,699	1,893,145,958
August:			
Outstanding	1,790,785,669	492,344,000	2,283,129,669
In the Treasury	171,584,180	10,337,443	181,921,623
In Federal reserve banks[1]	152,976,000		152,976,000
In circulation	1,466,225,489	482,006,557	1,948,232,046

[1] Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

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No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1916—September:			
Outstanding	$1,855,457,669	$492,127,000	$2,347,584,669
In the Treasury	150,509,400	9,022,254	159,531,654
In Federal reserve banks[1]	184,208,000		184,208,000
In circulation	1,520,740,269	483,104,746	2,003,845,015
October:			
Outstanding	1,910,325,669	490,443,000	2,400,768,669
In the Treasury	140,122,750	11,421,082	151,543,832
In Federal reserve banks[1]	207,829,600		207,829,600
In circulation	1,562,373,319	479,021,918	2,041,395,237
November:			
Outstanding	2,002,100,669	490,374,000	2,492,474,669
In the Treasury	197,796,350	12,083,711	209,880,061
In Federal reserve banks[1]	230,927,600		230,927,600
In circulation	1,573,376,719	478,290,289	2,051,667,008
December:			
Outstanding	2,056,886,669	493,348,000	2,550,234,669
In the Treasury	134,810,040	16,552,387	151,362,427
In Federal reserve banks[1]	262,046,600		262,046,600
In circulation	1,660,030,029	476,795,613	2,136,825,642
1917—January:			
Outstanding	2,189,449,669	486,731,000	2,676,180,669
In the Treasury	140,897,230	20,760,922	161,658,152
In Federal reserve banks[1]	255,283,600		255,283,600
In circulation	1,793,268,839	465,790,078	2,259,238,917
February:			
Outstanding	2,226,747,669	490,855,000	2,717,602,669
In the Treasury	125,154,210	15,435,141	140,489,351
In Federal reserve banks[1]	291,093,600		291,093,600
In circulation	1,810,499,859	475,419,859	2,285,919,718
March:			
Outstanding	2,313,948,669	488,442,000	2,802,390,669
In the Treasury	107,493,800	12,093,984	119,587,784
In Federal reserve banks[1]	340,536,100		340,536,100
In circulation	1,865,918,769	476,348,016	2,342,266,785
April:			
Outstanding	2,454,612,669	491,873,000	2,946,485,669
In the Treasury	240,140,310	11,141,177	251,281,487
In Federal reserve banks[1]	401,589,350		401,589,350
In circulation	1,812,883,009	480,731,823	2,293,614,832
May:			
Outstanding	2,474,965,669	494,077,000	2,969,042,669
In the Treasury	304,404,734	11,531,787	315,936,521
In Federal reserve banks [1]	434,464,600		434,464,600
In circulation	1,736,096,335	482,545,213	2,218,641,548
June:			
Outstanding	2,094,336,669	492,860,000	2,587,196,669
In the Treasury	510,100,760	15,675,158	525,775,918
In Federal reserve banks[1]	192,098,550		192,098,550
In circulation	1,392,137,359	477,184,842	1,869,322,201
July:			
Outstanding	2,054,313,669	490,129,000	2,544,442,669
In the Treasury	497,680,680	16,640,952	514,321,632
In Federal reserve banks[1]	227,227,100		227,227,100
In circulation	1,329,405,889	473,488,048	1,802,893,937
August:			
Outstanding	2,062,919,669	488,092,000	2,551,011,669
In the Treasury	538,748,850	15,791,232	554,540,082
In Federal reserve banks[1]	265,169,600		265,169,600
In circulation	1,259,001,219	472,300,768	1,731,301,987
September:			
Outstanding	2,053,427,669	488,230,000	2,541,657,669
In the Treasury	509,594,500	11,218,161	520,812,661
In Federal reserve banks[1]	272,453,400		272,453,400
In circulation	1,271,379,769	477,011,839	1,748,391,608
October:			
Outstanding	2,056,527,669	487,196,000	2,543,723,669
In the Treasury	574,765,320	10,746,529	585,512,349
In Federal reserve banks[1]	260,880,840		260,880,840
In circulation	1,220,881,009	476,449,471	1,697,330,480
November:			
Outstanding	2,034,266,669	484,680,000	2,518,946,669
In the Treasury	640,454,700	10,212,595	650,667,295
In Federal reserve banks [1]	238,899,980		238,899,980
In circulation	1,154,911,989	474,467,405	1,629,379,394

[1] Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

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No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912*—Continued.

Months.	Gold certificates.	Silver certificates.	Total.
1917—December:			
Outstanding	$1,979,616,669	$484,137,000	$2,463,753,669
In the Treasury	636,458,595	11,945,424	648,404,019
In Federal reserve banks[1]	246,297,230		246,297,230
In circulation	1,096,860,844	472,191,576	1,569,052,420
1918—January:			
Outstanding	1,943,965,669	476,640,000	2,420,605,669
In the Treasury	660,407,589	15,654,441	676,062,010
In Federal reserve banks[1]	268,277,720		268,277,720
In circulation	1,015,280,380	460,985,559	1,476,265,939
February:			
Outstanding	1,924,302,669	471,910,000	2,396,212,669
In the Treasury	669,199,785	12,482,054	681,681,839
In Federal reserve banks[1]	269,797,405		269,797,405
In circulation	985,305,479	459,427,946	1,444,733,425
March:			
Outstanding	1,903,903,669	464,904,000	2,368,807,669
In the Treasury	681,915,787	12,102,236	694,018,023
In Federal reserve banks[1]	246,935,950		246,935,950
In circulation	975,051,932	452,801,764	1,427,853,696
April:			
Outstanding	1,877,321,669	455,888,000	2,333,209,669
In the Treasury	697,866,020	13,818,260	711,684,280
In Federal reserve banks[1]	241,969,780		241,969,780
In circulation	937,585,869	442,069,740	1,379,655,609
May:			
Outstanding	1,842,070,669	432,795,000	2,274,865,669
In the Treasury	719,303,292	19,693,885	738,997,177
In Federal reserve banks[1]	214,277,430		214,277,430
In circulation	908,489,947	413,101,115	1,321,591,062
June:			
Outstanding	1,784,480,669	409,215,000	2,193,695,669
In the Treasury	757,849,000	30,003,532	787,852,532
In Federal reserve banks[1]	208,278,320		208,278,320
In circulation	818,353,349	379,211,468	1,197,564,817

[1] Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

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No. 13.—*Estimated stock of all kinds of money at the end of each month, from January, 1912.*

[Notes include United States notes, Treasury notes, Federal reserve notes, and national-bank notes.]

Months.	Gold.	Silver.	Notes.	Aggregate.
1912—January	$1,803,282,321	$729,889,816	$1,091,399,984	$3,624,572,121
February	1,794,552,027	732,571,923	1,093,993,289	3,621,117,239
March	1,798,389,525	730,343,025	1,094,562,299	3,623,294,849
April	1,810,515,781	731,065,250	1,095,379,364	3,636,960,395
May	1,813,036,395	735,206,944	1,095,130,688	3,643,374,027
June	1,818,188,417	735,937,225	1,094,745,008	3,648,870,650
July	1,823,609,925	736,049,065	1,094,497,957	3,654,156,947
August	1,832,083,564	736,820,875	1,096,066,323	3,664,970,762
September	1,841,382,435	737,174,324	1,097,315,670	3,675,872,429
October	1,856,835,157	737,520,554	1,098,865,875	3,693,221,586
November	1,867,348,261	738,805,776	1,099,679,792	3,705,833,829
December	1,878,577,122	740,019,183	1,100,450,262	3,719,046,567
1913—January	1,875,626,118	740,172,458	1,099,935,785	3,715,734,561
February	1,867,220,098	740,434,016	1,100,540,810	3,708,195,524
March	1,858,569,894	740,537,968	1,101,462,948	3,700,570,210
April	1,867,087,085	740,656,385	1,102,466,690	3,710,210,160
May	1,861,369,895	740,889,896	1,104,663,082	3,706,922,873
June	1,870,761,835	740,809,259	1,108,498,922	3,720,070,016
July	1,872,993,458	741,215,684	1,108,619,207	3,722,828,349
August	1,881,440,176	741,294,890	1,111,030,045	3,733,765,111
September	1,895,438,245	741,283,848	1,108,318,710	3,745,040,803
October	1,905,901,516	741,922,555	1,108,170,725	3,755,994,796
November	1,917,498,443	743,169,773	1,106,414,488	3,767,082,704
December	1,924,360,506	744,024,613	1,107,078,977	3,775,464,096
1914—January	1,916,813,556	744,666,218	1,103,242,782	3,764,722,556
February	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August	1,844,602,682	748,677,264	1,226,636,297	3,819,916,263
September	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October	1,835,416,398	749,530,892	1,470,535,927	4,055,483,117
November	1,817,121,700	750,005,153	1,464,258,092	4,031,484,945
December	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January	1,823,747,112	750,738,380	1,351,772,574	3,926,258,866
February	1,832,428,955	750,836,952	1,314,620,182	3,897,886,089
March	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June	1,985,530,172	753,701,905	1,250,215,109	3,989,456,186
July	2,006,399,539	753,749,001	1,249,412,889	4,009,561,429
August	2,056,732,138	754,158,066	1,250,768,323	4,061,659,127
September	2,141,782,259	755,099,238	1,273,777,476	4,170,658,973
October	2,198,113,762	755,002,041	1,295,758,097	4,248,874,500
November	2,260,687,547	756,967,012	1,311,651,069	4,329,306,228
December	2,312,444,489	757,400,624	1,332,143,224	4,401,988,337
1916—January	2,328,421,835	757,370,863	1,332,443,084	4,418,235,782
February	2,318,973,327	755,785,541	1,307,093,649	4,381,852,517
March	2,316,948,420	755,737,370	1,300,090,727	4,372,777,017
April	2,319,548,404	755,840,344	1,292,649,242	4,368,038,490
May	2,331,494,334	755,672,388	1,287,799,209	4,374,966,431
June	2,449,706,206	757,128,802	1,276,024,126	4,482,859,133
July	2,500,229,564	755,761,258	1,268,977,062	4,524,970,884
August	2,548,241,473	756,286,861	1,275,883,167	4,580,411,501
September	2,636,009,568	758,139,935	1,305,239,579	4,699,389,082
October	2,700,136,976	757,966,035	1,322,175,476	4,780,278,487
November	2,741,669,491	759,051,485	1,349,327,330	4,850,048,306
December	2,864,841,650	761,765,401	1,385,438,466	5,012,045,517
1917—January	2,912,465,116	761,892,339	1,368,883,502	5,043,240,957
February	2,968,355,434	762,639,268	1,415,183,391	5,146,178,093
March	3,088,904,808	764,587,608	1,458,616,856	5,312,109,272
April	3,121,887,443	766,085,149	1,526,988,423	5,414,961,015
May	3,088,711,272	766,262,250	1,570,443,876	5,425,417,398
June	3,019,146,503	766,544,232	1,622,299,231	5,407,990,026
July	3,086,218,498	767,740,218	1,659,334,178	5,513,292,894
August	3,062,614,235	769,107,448	1,721,939,421	5,553,661,154
September	3,035,390,720	772,313,636	1,834,498,743	5,642,203,099
October	3,041,549,041	778,133,758	2,004,771,536	5,824,454,335
November	3,040,472,040	782,734,813	2,202,921,056	6,026,127,909
December	3,040,439,343	786,496,092	2,429,262,836	6,256,198,271
1918—January	3,038,545,652	789,351,226	2,346,517,086	6,174,413,964
February	3,041,643,270	791,074,695	2,518,830,091	6,351,548,056
March	3,042,708,319	794,241,233	2,643,231,973	6,480,181,525
April	3,042,711,222	766,566,970	2,731,676,438	6,540,954,630
May	3,043,879,782	750,230,284	2,820,897,616	6,615,007,682
June	3,075,788,338	731,372,510	2,933,910,946	6,741,072,294

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No. 14.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1912.*

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1912—January	$ $603,474,436	$215,997,219	$1,033,985,381	1,432,812,604	$3,286,269,640
February	595,461,630	216,414,734	1,045,449,939	1,426,826,193	3,284,152,496
March	597,115,340	211,296,047	1,050,783,748	1,421,992,631	3,281,187,766
April	605,360,930	211,441,300	1,052,122,056	1,427,274,353	3,296,198,639
May	608,540,016	214,661,266	1,050,521,584	1,432,040,470	3,305,763,336
June	610,724,153	215,373,772	1,045,755,150	1,412,660,018	3,284,513,093
July	608,746,370	215,687,586	1,043,275,626	1,418,863,216	3,286,572,798
August	611,699,353	217,185,320	1,047,111,237	1,420,497,370	3,296,493,280
September	609,910,326	217,624,853	1,055,240,647	1,428,609,936	3,311,385,762
October	610,614,208	225,179,562	1,067,018,065	1,425,294,565	3,328,106,400
November	621,206,112	225,231,466	1,066,046,770	1,421,793,472	3,337,277,820
December	623,159,221	231,252,306	1,062,656,539	1,433,659,514	3,350,727,580
1913—January	617,053,838	227,294,842	1,043,333,817	1,466,686,516	3,354,369,013
February	610,357,741	225,903,079	1,053,044,442	1,455,040,533	3,344,345,795
March	607,135,473	225,403,040	1,059,246,638	1,448,113,796	3,339,898,947
April	611,705,777	225,659,196	1,057,580,568	1,459,384,527	3,354,250,068
May	610,004,429	226,216,601	1,056,187,016	1,464,968,664	3,357,376,710
June	608,400,799	226,585,263	1,055,626,086	1,473,126,301	3,363,738,449
July	606,015,613	227,581,576	1,052,155,403	1,471,138,531	3,356,891,123
August	605,566,895	228,672,436	1,053,801,042	1,477,815,402	3,365,855,775
September	610,735,030	231,072,357	1,052,106,302	1,508,563,881	3,402,477,570
October	614,478,201	234,498,340	1,066,601,527	1,501,531,610	3,417,109,678
November	633,214,789	237,129,036	1,070,013,297	1,493,892,667	3,434,249,789
December	633,940,156	238,675,160	1,069,070,498	1,505,682,541	3,447,368,355
1914—January	610,809,854	233,581,006	1,039,017,438	1,558,171,965	3,441,580,263
February	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May	615,431,580	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427
July	632,332,591	230,110,548	1,055,937,734	1,448,988,057	3,367,368,930
August	627,104,376	231,713,186	1,193,758,505	1,426,027,725	3,478,603,792
September	657,944,193	232,289,425	1,390,232,198	1,414,282,380	3,694,748,196
October	665,854,219	232,743,841	1,420,800,188	1,396,124,058	3,715,522,306
November	637,553,443	232,817,124	1,366,695,116	1,393,152,519	3,630,218,232
December	631,607,599	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February	606,885,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March	614,632,850	224,587,030	1,214,583,992	1,430,773,982	3,484,577,854
April	598,931,706	223,513,320	1,203,433,700	1,467,160,150	3,493,038,876
May	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,180
June	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,219,574
July	596,561,647	223,578,517	1,201,401,791	1,542,163,067	3,563,705,022
August	575,712,933	224,040,793	1,209,061,651	1,616,617,280	3,625,432,657
September	615,977,722	227,189,902	1,233,193,008	1,653,944,126	3,730,304,758
October	597,108,847	229,972,066	1,258,995,563	1,713,324,576	3,799,471,052
November	603,342,562	234,114,162	1,273,850,103	1,747,754,154	3,859,060,981
December	612,561,038	236,667,435	1,293,097,806	1,766,857,892	3,909,184,171
1916—January	620,503,717	233,516,812	1,283,215,806	1,796,442,542	3,933,678,877
February	612,340,971	231,282,411	1,274,680,800	1,807,497,410	3,925,801,592
March	610,982,136	231,515,953	1,270,970,903	1,804,012,002	3,917,480,994
April	625,876,808	233,087,555	1,262,939,892	1,788,376,547	3,910,280,802
May	628,487,039	234,509,277	1,257,508,197	1,803,083,387	3,923,587,900
June	637,249,272	237,832,978	1,245,281,286	1,903,734,226	4,024,097,762
July	632,159,672	237,564,582	1,237,131,460	1,893,145,958	4,000,001,672
August	629,821,204	239,677,285	1,249,128,617	1,948,232,046	4,066,859,152
September	644,900,316	248,023,430	1,281,752,454	2,003,845,015	4,178,521,215
October	650,123,528	250,886,697	1,298,756,727	2,041,395,237	4,241,162,189
November	669,368,308	257,127,986	1,325,831,932	2,051,667,008	4,303,995,234
December	679,702,890	262,502,184	1,361,901,918	2,136,825,642	4,440,932,634
1917—January	650,991,349	259,108,254	1,328,722,351	2,259,238,917	4,498,060,871
February	652,506,602	260,573,023	1,384,696,527	2,285,919,718	4,583,695,870
March	667,338,062	262,367,118	1,430,158,976	2,342,266,785	4,702,130,941
April	678,211,423	262,777,531	1,502,238,177	2,293,614,832	4,736,841,963
May	701,131,384	264,650,950	1,546,903,100	2,218,641,548	4,731,326,982
June	1,036,089,527	265,677,472	1,592,486,432	1,869,322,201	4,763,575,632
July	1,155,709,022	266,785,591	1,626,695,919	1,802,893,937	4,852,084,469
August	1,151,960,772	269,584,658	1,646,476,429	1,731,301,987	4,799,323,846
September	1,035,288,234	276,002,047	1,760,864,565	1,748,391,608	4,820,546,454
October	1,021,616,341	283,824,382	1,922,157,145	1,697,330,480	4,924,928,348
November	1,065,170,819	289,317,660	2,101,502,479	1,629,379,394	5,085,370,352
December	972,561,266	294,304,082	2,284,507,140	1,569,052,420	5,120,424,908
1918—January	1,039,557,784	291,638,601	2,158,416,280	1,476,265,939	4,965,878,604
February	987,869,451	291,008,485	2,368,919,321	1,444,733,425	5,092,530,682
March	1,029,779,585	292,414,967	2,490,213,253	1,427,853,696	5,240,261,501
April	1,064,222,631	292,910,673	2,581,757,804	1,379,655,609	5,318,546,717
May	986,515,538	293,787,221	2,644,768,432	1,321,591,062	5,246,662,253
June	1,114,077,426	294,503,829	2,773,281,352	1,197,564,817	5,379,427,424

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No. 15.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1912.*

Months.	Minor coin.	Fractional currency.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1912—January	$1,797,922	[1]$1,058,487	$47,439,242	$6,470,553	$6,969	$56,773,173
February	2,050,105	1,074,287	46,748,305	5,316,837	21,633	55,211,167
March	2,330,084	1,039,299	44,961,011	4,923,814	4,037	53,258,245
April	2,571,412	658,055	44,839,428	6,047,267	4,560	54,120,722
May	2,689,355	741,798	47,525,400	5,659,006	9,561	56,625,120
June	2,386,925	723,619	48,506,185	4,544,196	34,623	56,195,548
July	2,239,191	896,538	47,924,685	5,051,665	5,191	56,117,270
August	2,069,781	695,804	47,417,809	6,020,499	30,344	56,234,237
September	1,933,270	748,559	47,136,906	6,506,882	13,425	56,339,042
October	1,760,666	910,803	46,787,010	6,739,170	5,736	56,203,385
November	1,203,922	861,271	46,798,058	6,849,320	20,349	55,732,920
December	877,126	704,473	46,524,543	6,269,211	2,528	54,377,881
1913—January	1,345,416	844,999	46,580,888	6,380,564	7,282	55,159,149
February	1,246,430	955,914	49,068,482	4,847,339	85,209	56,203,374
March	1,356,700	10,690	47,731,531	5,192,919	56,927	54,348,767
April	1,717,150	51,917	48,239,524	5,326,282	13,746	55,348,619
May	1,930,574	16,358	52,314,252	5,570,176	87,531	59,918,891
June	1,997,167	343,468	76,263,615	3,972,380	11,000	82,587,630
July	1,972,362	915,058	64,369,295	4,828,638	.....	72,085,353
August	1,828,161	238,702	60,747,275	4,886,001	.....	67,700,139
September	1,652,513	286,345	85,206,999	4,625,571	.....	91,771,428
October	1,326,015	180,582	98,069,011	4,241,272	.....	103,816,880
November	1,123,767	422,012	99,472,168	4,996,150	.....	106,014,097
December	1,087,314	471,737	92,302,428	7,531,182	.....	101,392,661
1914—January	1,733,472	337,580	84,701,289	6,559,222	.....	93,331,563
February	1,789,323	650,234	74,085,499	5,671,678	.....	82,196,734
March	1,877,887	439,714	63,040,181	5,632,374	.....	70,990,156
April	1,905,680	255,524	58,706,917	4,516,329	.....	65,384,450
May	2,048,954	504,761	61,006,148	4,782,622	.....	68,342,485
June	2,117,481	380,150	85,043,770	3,894,909	9,749	91,446,056
July	2,179,613	440,731	62,157,564	4,375,158	.....	69,153,069
August	2,233,774	115,493	74,816,333	3,831,870	.....	80,997,470
September	2,153,251	344,707	72,741,460	3,821,730	.....	79,061,148
October	2,045,880	10,435	72,597,116	4,874,295	.....	79,527,726
November	1,738,980	567,723	81,705,082	5,021,660	.....	89,033,445
December	1,517,761	274,473	77,879,829	3,474,247	.....	83,146,310
1915—January	2,263,053	330,703	71,469,601	4,501,130	.....	78,564,487
February	2,565,046	226,451	67,597,309	5,131,767	.....	75,520,573
March	2,869,691	446,789	57,916,676	2,787,005	.....	64,020,161
April	2,890,513	234,789	53,305,499	5,337,038	.....	61,767,839
May	2,955,500	353,584	52,059,950	4,444,290	.....	59,813,324
June	2,810,648	483,392	85,150,250	4,840,701	11,344	93,296,335
July	2,850,381	323,335	51,231,568	5,320,336	.....	59,725,620
August	2,827,112	183,956	48,387,294	5,634,790	.....	57,033,152
September	2,404,245	237,810	60,929,200	4,849,893	.....	68,421,148
October	1,748,110	[2]783,989	64,261,244	6,338,199	.....	73,131,542
November	913,070	1,305,623	62,995,047	6,636,983	.....	71,850,723
December	653,632	1,373,608	58,678,624	6,344,306	.....	67,050,170
1916—January	1,130,787	1,235,804	64,036,982	6,744,537	.....	73,148,110
February	1,103,194	633,242	71,439,280	5,834,468	.....	79,010,184
March	856,399	517,109	75,999,334	4,999,372	.....	82,372,214
April	785,301	551,583	77,674,979	5,826,330	.....	84,838,193
May	1,048,414	628,747	85,850,103	4,963,552	.....	92,490,816
June	905,004	396,977	176,314,350	3,968,123	3,861	181,588,315
July	771,094	276,532	95,312,556	4,626,025	.....	100,986,207
August	758,974	400,954	88,645,228	3,529,458	.....	93,334,614
September	631,295	439,381	79,592,936	4,773,792	.....	85,437,404
October	818,375	526,811	69,541,327	3,945,023	.....	74,831,536
November	769,225	882,990	66,070,037	3,418,793	.....	71,141,045
December	631,026	1,095,866	67,418,737	4,361,700	.....	73,507,329
1917—January	1,381,024	1,435,089	62,565,603	5,543,124	.....	70,924,840
February	1,346,375	1,033,707	51,319,002	5,103,550	.....	58,802,634
March	1,577,163	392,830	89,167,023	5,581,992	.....	96,719,006
April	1,371,512	417,498	150,466,488	4,363,035	.....	156,618,533
May	1,230,950	568,852	248,649,220	3,724,685	.....	254,173,707
June	1,274,092	1,206,887	1,134,276,131	2,081,410	20,944	1,138,859,514
July	1,076,432	1,570,755	512,187,109	5,755,075	.....	520,589,371
August	902,533	1,132,649	535,344,055	3,250,496	.....	540,629,733
September	455,424	939,935	502,962,183	3,991,809	.....	508,349,351
October	461,450	959,549	1,061,253,322	4,279,127	.....	1,066,953,448
November	313,196	585,641	1,867,170,256	6,000,909	.....	1,874,070,002
December	625,037	1,228,151	846,174,142	3,720,176	.....	851,747,506
1918—January	1,300,067	3,224,327	878,340,362	5,051,501	.....	887,916,257
February	1,666,792	1,940,179	1,045,011,925	4,686,784	.....	1,053,305,680
March	1,992,109	6,482,960	984,931,595	4,733,542	.....	998,140,206
April	2,638,551	4,232,064	930,362,662	3,959,894	.....	941,193,171
May	3,239,823	979,141	1,466,131,621	7,015,450	.....	1,477,366,035
June	3,132,800	1,578,910	1,665,695,573	4,992,603	1,944,354	1,677,344,240

[1] Including certified checks on banks from and after this date.
[2] Also includes unassorted currency from and after this date.

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No. 16.—*Assets of the Treasury at the end of each month, from January, 1912.*

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1912—January	$1,199,807,885	$518,426,770	$57,414,603	$87,393,765	$56,773,173	$1,919,816,196
February	1,199,090,397	520,630,837	48,543,350	76,816,176	55,211,167	1,900,291,927
March	1,201,274,185	523,760,855	43,778,551	93,602,738	53,258,245	1,915,674,574
April	1,205,154,851	524,445,743	43,257,308	93,213,016	54,120,722	1,920,191,640
May	1,204,496,379	525,186,167	44,609,104	86,077,899	56,625,120	1,916,994,669
June	1,207,464,264	525,564,311	48,989,858	108,946,351	56,195,548	1,947,160,332
July	1,214,863,555	525,568,278	51,222,331	106,030,053	56,117,270	1,953,801,487
August	1,220,384,211	524,543,358	48,955,086	122,140,899	56,234,237	1,972,257,791
September	1,231,472,109	524,846,121	42,075,023	132,951,233	56,339,042	1,987,683,528
October	1,246,220,949	517,764,174	31,847,810	119,988,604	56,203,385	1,972,024,922
November	1,246,142,149	515,336,462	33,633,022	136,130,697	55,732,920	1,986,975,250
December	1,255,417,901	512,906,057	37,793,723	141,561,655	54,377,881	2,002,057,217
1913—January	1,258,572,280	517,327,450	56,601,968	97,873,653	55,159,149	1,985,534,500
February	1,256,862,957	519,086,124	47,496,368	96,481,636	56,203,374	1,976,130,459
March	1,251,434,421	519,743,999	42,215,710	95,322,373	54,348,767	1,963,065,270
April	1,255,381,308	519,677,375	44,966,122	96,410,642	55,348,619	1,971,784,066
May	1,251,365,466	519,393,105	48,476,066	97,505,505	59,918,801	1,976,659,033
June	1,262,361,036	518,948,328	52,872,836	97,370,868	82,587,630	2,014,140,698
July	1,266,977,845	518,420,396	56,463,804	104,982,638	72,085,353	2,018,930,036
August	1,275,873,281	517,388,166	57,229,003	111,879,767	67,700,139	2,030,070,356
September	1,284,703,215	514,847,527	56,212,408	72,607,288	91,771,428	2,020,141,866
October	1,291,423,315	511,936,341	41,569,198	89,100,559	103,816,880	2,037,846,293
November	1,284,283,654	510,511,958	36,401,191	109,616,302	106,014,097	2,046,827,202
December	1,290,420,350	509,509,059	38,008,479	99,534,428	101,392,661	2,038,864,977
1914—January	1,306,003,702	515,879,000	64,225,344	64,449,004	93,331,563	2,043,888,613
February	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March	1,321,537,093	519,918,752	43,586,912	56,873,208	70,990,156	2,012,906,121
April	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,559,123
May	1,315,910,529	522,551,174	38,518,211	46,026,033	68,342,485	1,991,348,432
June	1,279,112,110	522,867,166	44,338,468	67,073,763	91,446,059	2,004,837,556
July	1,254,938,073	523,931,328	44,083,304	62,215,812	69,153,066	1,954,321,583
August	1,217,498,306	523,177,198	32,877,792	56,819,144	80,997,470	1,911,369,910
September	1,203,894,071	522,837,708	36,727,594	52,862,489	79,061,148	1,895,383,010
October	1,169,562,079	522,807,782	49,735,739	44,687,811	79,527,726	1,866,321,137
November	1,179,568,257	523,029,652	97,662,976	64,364,320	89,033,445	1,953,658,650
December	1,184,368,720	523,002,000	101,486,251	72,315,412	83,146,310	1,964,318,693
1915—January	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,996,616,371
March	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,236
April	1,285,098,425	533,923,619	67,666,883	56,163,119	61,767,839	2,004,619,885
May	1,318,211,078	534,079,508	54,853,660	62,312,202	59,813,324	2,029,269,772
June	1,382,959,989	534,062,472	52,114,479	94,707,755	93,296,335	2,157,141,029
July	1,403,207,990	534,481,703	50,256,098	104,179,902	59,725,620	2,151,851,313
August	1,472,905,303	534,652,542	43,928,672	82,933,689	57,033,152	2,191,453,358
September	1,518,012,624	533,655,544	42,798,468	100,554,143	68,421,148	2,263,441,927
October	1,592,202,402	530,539,660	38,965,134	107,839,193	73,131,542	2,342,677,931
November	1,648,831,192	527,854,121	39,988,566	133,373,815	71,850,723	2,421,898,417
December	1,691,471,738	525,978,364	41,223,418	150,165,877	67,050,170	2,475,889,567
1916—January	1,703,024,330	529,518,016	51,394,278	142,148,227	73,148,110	2,499,232,961
February	1,698,739,558	529,977,743	34,563,849	145,751,359	79,010,184	2,488,042,693
March	1,697,261,476	529,793,061	31,258,824	167,008,967	82,372,214	2,507,694,542
April	1,685,407,916	528,380,339	31,835,350	202,060,122	84,838,193	2,532,521,920
May	1,695,432,145	527,049,968	32,408,012	228,207,282	92,490,816	2,575,588,223
June	1,803,493,933	525,346,635	32,845,840	173,705,443	181,588,315	2,716,980,166
July	1,858,968,040	524,305,098	33,937,602	204,585,711	100,986,207	2,722,782,658
August	1,907,707,688	522,224,548	28,838,550	181,921,623	93,334,614	2,734,027,023
September	1,980,527,734	516,726,026	25,550,125	159,531,654	85,437,404	2,767,772,943
October	2,039,168,318	513,545,649	25,473,749	151,543,832	74,831,536	2,804,563,084
November	2,059,974,155	509,631,183	25,544,398	209,880,061	71,141,045	2,876,170,842
December	2,174,602,909	506,315,021	25,580,548	151,362,427	73,507,329	2,931,368,234
1917—January	2,250,656,418	508,183,639	42,193,151	161,658,152	70,924,840	3,033,616,200
February	2,301,947,443	506,885,674	32,506,864	140,589,351	58,802,634	3,040,731,699
March	2,410,322,957	506,812,249	30,468,880	119,587,784	96,719,006	3,163,910,876
April	2,432,600,251	507,531,133	26,744,246	251,281,487	156,618,533	3,374,775,650
May	2,373,067,285	507,214,399	25,524,776	315,936,521	254,173,707	3,475,916,688
June	2,325,472,036	506,664,639	31,788,799	525,775,918	1,138,859,514	4,528,460,906
July	2,334,970,126	506,243,317	34,605,259	514,321,632	520,589,371	3,910,729,705
August	2,304,344,113	504,475,878	30,950,551	554,540,082	540,629,733	3,934,940,357
September	2,337,628,246	501,839,112	28,743,960	520,812,661	508,349,351	3,897,373,330
October	2,355,727,660	501,661,060	28,805,621	585,512,349	1,066,953,448	4,538,660,138
November	2,358,411,326	500,700,251	38,854,153	650,667,295	1,874,070,002	5,422,703,027
December	2,363,636,859	499,366,487	46,724,926	648,404,019	851,747,506	4,409,879,797
1918—January	2,394,221,095	507,644,784	65,544,396	676,062,010	887,916,257	4,531,388,542
February	2,401,135,507	512,217,990	61,270,582	681,681,839	1,053,305,680	4,709,611,598
March	2,405,811,764	509,803,212	58,100,930	694,018,023	998,140,206	4,665,874,135
April	2,413,908,438	479,096,396	51,531,669	711,684,280	941,193,171	4,597,413,954
May	2,437,009,234	464,829,522	60,461,749	738,997,177	1,477,366,035	5,178,663,717
June	2,479,954,967	450,241,028	56,301,244	787,852,532	1,677,344,240	5,451,694,011

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No. 17.—*Liabilities of the Treasury at the end of each month, from January, 1912.*

Months.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1912—January	$1,523,203,369	$123,139,324	$273,413,503	$1,919,816,196
February	1,506,682,369	121,716,855	271,892,703	1,900,291,927
March	1,518,605,369	115,535,109	281,534,096	1,915,674,574
April	1,523,465,369	121,112,324	275,613,947	1,920,191,640
May	1,521,075,369	118,921,742	276,997,558	1,916,994,669
June	1,524,535,369	105,472,484	317,152,479	1,947,160,332
July	1,527,804,369	114,348,431	311,648,787	1,953,801,487
August	1,545,522,369	122,093,738	304,641,784	1,972,257,791
September	1,564,416,169	123,420,744	299,846,615	1,987,683,528
October	1,548,119,169	125,181,534	298,724,219	1,972,024,922
November	1,560,737,169	126,291,661	299,946,420	1,986,975,250
December	1,578,018,169	130,462,667	293,576,381	2,002,057,217
1913—January	1,567,333,169	122,355,311	295,846,020	1,985,534,500
February	1,554,264,169	124,829,607	297,036,683	1,976,130,459
March	1,546,158,169	118,410,921	298,496,280	1,963,065,270
April	1,558,504,169	121,946,853	291,333,044	1,971,784,066
May	1,565,162,169	127,519,383	283,977,281	1,976,659,033
June	1,573,157,169	125,022,544	315,960,985	2,014,140,698
July	1,578,766,169	157,900,347	282,263,620	2,018,930,036
August	1,592,324,169	160,535,068	277,211,119	2,030,070,356
September	1,583,778,169	162,947,084	273,416,613	2,020,141,866
October	1,593,222,169	169,700,021	274,923,503	2,037,846,293
November	1,606,082,969	171,278,121	269,466,112	2,046,827,202
December	1,607,771,969	169,238,090	261,854,318	2,038,864,977
1914—January	1,625,159,969	163,967,376	254,761,268	2,043,888,613
February	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October	1,443,197,869	164,800,399	258,322,869	1,866,321,137
November	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December	1,450,584,869	279,781,896	233,951,928	1,964,318,693
1915—January	1,474,939,869	297,778,910	226,434,980	1,999,153,759
February	1,503,097,769	281,315,102	212,203,504	1,996,616,675
March	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May	1,628,781,769	213,399,399	187,088,604	2,029,269,772
June	1,714,145,769	185,848,118	257,147,143	2,157,141,030
July	1,728,553,769	182,293,534	241,004,010	2,151,851,313
August	1,790,838,769	171,636,027	228,978,562	2,191,453,358
September	1,876,923,769	169,540,088	216,978,070	2,263,441,927
October	1,972,285,769	155,869,100	214,523,162	2,342,677,931
November	2,051,821,769	158,119,396	211,957,352	2,421,898,417
December	2,113,141,769	158,337,113	204,410,685	2,475,889,567
1916—January	2,142,567,769	147,993,509	208,671,683	2,499,232,961
February	2,124,587,769	149,371,021	214,083,903	2,488,042,693
March	2,138,012,669	152,266,080	217,415,793	2,507,694,542
April	2,154,499,669	157,655,093	220,367,158	2,532,521,920
May	2,196,454,669	156,949,843	222,183,711	2,575,588,223
June	2,231,119,669	154,390,056	331,470,441	2,716,980,166
July	2,245,769,669	170,679,377	306,333,612	2,722,782,658
August	2,285,213,669	181,853,529	266,959,825	2,734,027,023
September	2,349,647,669	191,214,896	226,910,377	2,767,772,943
October	2,402,823,669	180,871,915	220,867,500	2,804,563,084
November	2,494,523,669	176,848,116	204,799,057	2,876,170,842
December	2,552,278,669	192,778,853	186,310,712	2,931,368,234
1917—January	2,678,212,669	181,475,854	173,927,677	3,033,616,200
February	2,719,622,669	168,989,144	152,120,153	3,040,731,966
March	2,804,401,669	179,721,612	179,787,595	3,163,910,876
April	2,948,479,669	197,881,491	228,414,490	3,374,775,650
May	2,971,026,669	214,623,578	290,266,441	3,475,916,688
June	2,589,172,669	819,062,088	1,120,226,149	4,528,460,906
July	2,546,409,669	899,118,515	465,201,521	3,910,729,705
August	2,552,971,669	1,015,187,927	366,780,761	3,934,940,357
September	2,543,602,669	1,104,257,252	249,513,409	3,897,373,330
October	2,545,657,669	1,210,548,966	782,453,603	4,538,660,138
November	2,520,862,669	1,407,870,292	1,493,970,066	5,422,703,027
December	2,465,666,669	1,546,040,631	398,172,497	4,409,879,797
1918—January	2,422,512,669	1,657,515,166	451,360,707	4,531,388,542
February	2,398,099,669	1,825,015,027	486,496,902	4,709,611,598
March	2,370,686,669	1,942,362,972	352,824,494	4,665,874,135
April	2,335,082,669	2,170,846,454	91,484,830	4,597,413,954
May	2,276,730,669	2,402,974,168	498,958,880	5,178,663,717
June	2,195,553,669	2,479,[illegible],798	776,753,544	5,451,694,011

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No. 18.—*United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1911.					
One dollar		$188,364,160	$5,964.00	$186,527,568.80	$1,836,591.20
Two dollars		186,763,048	6,026.00	185,380,796.20	1,382,251.80
Five dollars	$111,860,000	912,311,760	74,902,160.00	760,563,590.00	151,748,170.00
Ten dollars	33,000,000	1,465,751,240	60,988,890.00	1,343,945,684.00	121,805,556.00
Twenty dollars		543,322,400	4,453,460.00	527,694,278.00	15,628,122.00
Fifty dollars		147,015,200	281,100.00	144,988,675.00	2,026,525.00
One hundred dollars		196,304,000	1,312,900.00	190,790,700.00	5,513,300.00
Five hundred dollars		221,926,000	1,216,500.00	216,725,500.00	5,200,500.00
One thousand dollars	2,000,000	454,328,000	3,693,000.00	411,798,000.00	42,530,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	146,860,000	4,376,085,808	146,860,000.00	4,028,404,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	146,860,000	4,376,085,808	146,860,000.00	4,029,404,792.00	346,681,016.00
1912.					
One dollar		188,364,160	5,597.00	186,533,165.80	1,830,994.20
Two dollars		186,763,048	7,293.00	185,388,089.20	1,374,958.80
Five dollars	107,180,000	1,019,491,760	89,878,240.00	850,441,830.00	169,049,930.00
Ten dollars	42,480,000	1,508,231,240	50,147,630.00	1,394,093,314.00	114,137,926.00
Twenty dollars		543,322,400	3,435,690.00	531,129,968.00	12,192,432.00
Fifty dollars		147,015,200	185,150.00	145,173,825.00	1,841,375.00
One hundred dollars		196,304,000	816,900.00	191,607,600.00	4,696,400.00
Five hundred dollars		221,926,000	730,500.00	217,456,000.00	4,470,000.00
One thousand dollars		454,328,000	4,453,000.00	416,251,000.00	38,077,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	149,660,000	4,525,745,808	149,660,000.00	4,178,064,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	149,660,000	4,525,745,808	149,660,000.00	4,179,064,792.00	346,681,016.00
1913.					
One dollar		188,364,160	4,012.00	186,537,177.80	1,826,982.20
Two dollars		186,763,048	3,918.00	185,392,007.20	1,371,040.80
Five dollars	135,520,000	1,155,011,760	109,762,350.00	960,204,180.00	194,807,580.00
Ten dollars	27,480,000	1,535,711,240	45,680,430.00	1,439,773,744.00	95,937,496.00
Twenty dollars		543,322,400	2,127,540.00	533,257,508.00	10,064,892.00
Fifty dollars		147,015,200	154,150.00	145,327,975.00	1,687,225.00
One hundred dollars		196,304,000	488,600.00	192,096,200.00	4,207,800.00
Five hundred dollars		221,926,000	435,000.00	217,891,000.00	4,035,000.00
One thousand dollars		454,328,000	4,344,000.00	420,595,000.00	33,733,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	163,000,000	4,688,745,808	163,000,000.00	4,341,064,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	163,000,000	4,688,745,808	163,000,000.00	4,342,064,792.00	346,681,016.00
1914.					
One dollar		$188,364,160	$3,764.00	$186,540,941.80	$1,823,218.20
Two dollars		186,763,048	3,816.00	185,395,823.20	1,367,224.80
Five dollars	$129,460,000	1,284,471,760	121,270,850.00	1,081,475,030.00	202,996,730.00
Ten dollars	36,960,000	1,572,671,240	39,144,240.00	1,478,917,984.00	93,753,256.00
Twenty dollars		543,322,400	1,594,080.00	534,851,588.00	8,470,812.00
Fifty dollars	200,000	147,215,200	196,950.00	145,524,925.00	1,690,275.00
One hundred dollars		196,304,000	432,800.00	192,529,000.00	3,775,000.00
Five hundred dollars	300,000	222,226,000	467,500.00	218,358,500.00	3,867,500.00
One thousand dollars	1,300,000	455,628,000	5,106,000.00	425,701,000.00	29,927,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	168,220,000	4,856,965,808	168,220,000.00	4,509,284,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	168,220,000	4,856,965,808	168,220,000.00	4,510,284,792.00	346,681,016.00
1915.					
One dollar		188,364,160	3,678.00	186,544,619.80	1,819,540.20
Two dollars		186,763,048	3,612.00	185,399,435.20	1,363,612.80
Five dollars	103,580,000	1,388,051,760	104,453,570.00	1,185,928,600.00	202,123,160.00
Ten dollars	52,880,000	1,625,551,240	38,675,260.00	1,517,593,244.00	107,957,996.00
Twenty dollars	880,000	544,202,400	1,258,180.00	536,109,768.00	8,092,632.00

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No. 18.—*United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911*—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1915.					
Fifty dollars	$600,000	$147,815,200	$259,900.00	$145,784,825.00	$2,030,375.00
One hundred dollars		196,304,000	791,300.00	193,320,300.00	2,983,700.00
Five hundred dollars	50,000	222,276,000	1,168,500.00	219,527,000.00	2,749,000.00
One thousand dollars	2,000,000	457,628,000	13,376,000.00	439,077,000.00	18,551,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	159,990,000	5,016,955,808	159,990,000.00	4,669,274,792.00	347,681,016.00
Unknown				1,000,000.00	1,000,000.00
Net	159,990,000	5,016,955,808	159,990,000.00	4,670,274,792.00	346,681,016.00
1916.					
One dollar		188,364,160	3,363.00	186,547,982.80	1,816,177.20
Two dollars		186,763,048	5,572.00	185,405,007.20	1,358,040.80
Five dollars	144,140,000	1,532,191,760	115,589,015.00	1,301,517,615.00	230,674,145.00
Ten dollars	24,760,000	1,650,311,240	48,369,150.00	1,565,962,394.00	84,348,846.00
Twenty dollars		544,202,400	1,245,900.00	537,355,668.00	6,846,732.00
Fifty dollars		147,815,200	313,900.00	146,098,725.00	1,716,475.00
One hundred dollars		196,304,000	389,100.00	193,709,400.00	2,594,600.00
Five hundred dollars	500,000	222,776,000	522,000.00	220,049,000.00	2,727,000.00
One thousand dollars	600,000	458,228,000	3,562,000.00	442,639,000.00	15,589,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	170,000,000	5,186,955,808	170,000,000.00	4,839,274,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	170,000,000	5,186,955,808	170,000,000.00	4,840,274,792.00	346,681,016.00
1917.					
One dollar	10,304,000	198,668,160	407,879.00	186,955,861.80	11,712,298.20
Two dollars	9,216,000	195,979,048	312,206.00	185,717,213.20	10,261,834.80
Five dollars	141,520,000	1,673,711,760	144,546,845.00	1,446,064,460.00	227,647,300.00
Ten dollars	22,480,000	1,672,791,240	39,771,650.00	1,605,734,044.00	67,057,196.00
Twenty dollars	6,240,000	550,442,400	1,264,820.00	538,620,488.00	11,821,912.00
Fifty dollars		147,815,200	262,400.00	146,361,125.00	1,454,075.00
One hundred dollars		196,304,000	325,700.00	194,035,100.00	2,268,900.00
Five hundred dollars		222,776,000	384,500.00	220,433,500.00	2,342,500.00
One thousand dollars	7,100,000	465,328,000	9,584,000.00	452,223,000.00	13,105,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	196,860,000	5,383,815,808	196,860,000.00	5,036,134,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	196,860,000	5,383,815,808	196,860,000.00	5,037,134,792.00	346,681,016.00
1918.					
One dollar	37,828,000	236,496,160	12,405,818.00	199,361,679.80	37,134,480.20
Two dollars	37,352,000	233,331,048	12,604,492.00	198,321,705.20	35,009,342.80
Five dollars	119,280,000	1,792,991,760	144,739,815.00	1,590,804,275.00	202,187,485.00
Ten dollars	10,080,000	1,682,871,240	28,044,545.00	1,633,778,589.00	49,092,651.00
Twenty dollars	1,680,000	552,122,400	3,091,230.00	541,711,718.00	10,410,682.00
Fifty dollars		147,815,200	227,000.00	146,588,125.00	1,227,075.00
One hundred dollars	800,000	197,104,000	1,066,100.00	195,101,200.00	2,002,800.00
Five hundred dollars	3,500,000	226,276,000	4,333,000.00	224,766,500.00	1,509,500.00
One thousand dollars	2,300,000	467,628,000	6,308,000.00	458,531,000.00	9,097,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	212,820,000	5,596,635,808	212,820,000.00	5,248,954,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	212,820,000	5,596,635,808	212,820,000.00	5,249,954,792.00	346,681,016.00

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No. 19.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1912.					
One dollar		$64,704,000	$10,762	$64,330,394	$373,606
Two dollars		49,808,000	9,318	49,566,256	241,744
Five dollars		120,740,000	67,700	120,051,340	688,160
Ten dollars		104,680,000	131,990	103,781,530	898,470
Twenty dollars		35,760,000	70,880	35,325,030	434,970
Fifty dollars		1,175,000	1,350	1,160,450	14,550
One hundred dollars		18,000,000	21,000	17,833,500	166,500
One thousand dollars		52,568,000	4,000	52,457,000	111,000
Total		447,435,000	317,000	444,506,000	2,929,000
1913.					
One dollar		64,704,000	7,645	64,338,039	365,961
Two dollars		49,808,000	6,545	49,572,801	235,199
Five dollars		120,740,000	56,110	120,107,950	632,050
Ten dollars		104,680,000	111,050	103,892,580	787,420
Twenty dollars		35,760,000	55,600	35,380,630	379,370
Fifty dollars		1,175,000	1,050	1,161,500	13,500
One hundred dollars		18,000,000	19,000	17,852,500	147,500
One thousand dollars		52,568,000	12,000	52,469,000	99,000
Total		447,435,000	269,000	444,775,000	2,660,000
1914.					
One dollar		64,704,000	6,012	64,344,051	359,949
Two dollars		49,808,000	4,978	49,577,779	230,221
Five dollars		120,740,000	47,240	120,155,190	584,810
Ten dollars		104,680,000	83,820	103,976,400	703,600
Twenty dollars		35,760,000	49,500	35,430,130	329,870
Fifty dollars		1,175,000	850	1,162,350	12,650
One hundred dollars		18,000,000	15,600	17,868,100	131,900
One thousand dollars		52,568,000	13,000	52,482,000	86,000
Total		447,435,000	221,000	444,996,000	2,439,000
1915.					
One dollar		64,704,000	5,873	64,349,924	354,076
Two dollars		49,808,000	4,902	49,582,681	225,319
Five dollars		120,740,000	40,925	120,196,115	543,885
Ten dollars		104,680,000	70,110	104,046,510	633,490
Twenty dollars		35,760,000	38,540	35,468,670	291,330
Fifty dollars		1,175,000	750	1,163,100	11,900
One hundred dollars		18,000,000	15,900	17,884,000	116,000
One thousand dollars		52,568,000	8,000	52,490,000	78,000
Total		447,435,000	185,000	445,181,000	2,254,000
1916.					
One dollar		64,704,000	4,516	64,354,440	349,560
Two dollars		49,808,000	3,834	49,586,515	221,485
Five dollars		120,740,000	36,140	120,232,255	507,745
Ten dollars		104,680,000	56,560	104,103,070	576,930
Twenty dollars		35,760,000	33,500	35,502,170	257,830
Fifty dollars		1,175,000	1,550	1,164,650	10,350
One hundred dollars		18,000,000	11,900	17,895,900	104,100
One thousand dollars		52,568,000	3,000	52,493,000	75,000
Total		447,435,000	151,000	445,332,000	2,103,000
1917.					
One dollar		64,704,000	7,761	64,362,201	341,799
Two dollars		49,808,000	10,974	49,597,489	210,511
Five dollars		120,740,000	28,825	120,261,080	478,920
Ten dollars		104,680,000	47,380	104,150,450	529,550
Twenty dollars		35,760,000	21,160	35,523,330	236,670
Fifty dollars		1,175,000	800	1,165,450	9,550
One hundred dollars		18,000,000	7,100	17,903,000	97,000
One thousand dollars		52,568,000	3,000	52,496,000	72,000
Total		447,435,000	127,000	445,459,000	1,976,000
1918.					
One dollar		64,704,000	10,694	64,372,895	331,105
Two dollars		49,808,000	3,349	49,600,838	207,162
Five dollars		120,740,000	22,087	120,283,117	456,883
Ten dollars		104,680,000	45,380	104,195,830	484,170
Twenty dollars		35,760,000	18,540	35,541,870	218,130
Fifty dollars		1,175,000	400	1,165,850	9,150
One hundred dollars		18,000,000	8,600	17,911,600	88,400
One thousand dollars		52,568,000	9,000	52,505,000	63,000
Total		447,435,000	118,000	445,577,000	1,858,000

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No. 20.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
Ten dollars	$179,360,000	$651,668,000	$117,389,190	$363,261,890	$288,406,110
Twenty dollars	103,680,000	960,800,000	82,625,760	683,248,796	277,551,204
Fifty dollars	19,400,000	207,800,000	15,727,800	149,074,745	58,725,255
One hundred dollars	24,400,000	299,434,300	20,377,960	215,284,700	84,149,600
Five hundred dollars	4,100,000	119,444,000	4,039,500	101,144,500	18,299,500
One thousand dollars	10,500,000	353,881,000	12,320,000	288,935,500	64,945,500
Five thousand dollars	10,000,000	736,540,000	28,290,000	659,810,000	76,730,000
Ten thousand dollars	117,070,000	1,894,950,000	141,070,000	1,677,030,000	217,920,000
Total	468,510,000	5,224,517,300	421,840,200	4,137,790,131	1,086,727,169
1914.					
Ten dollars	135,320,000	786,988,000	141,170,450	504,432,340	282,555,660
Twenty dollars	77,280,000	1,038,080,000	87,537,150	770,785,946	267,294,054
Fifty dollars	16,800,000	224,600,000	16,866,000	165,940,745	58,659,255
One hundred dollars	24,600,000	324,034,300	20,789,700	236,074,400	87,959,900
Five hundred dollars	6,700,000	126,144,000	3,662,000	104,806,500	21,337,500
One thousand dollars	21,500,000	375,381,000	19,377,000	308,312,500	67,068,500
Five thousand dollars	33,500,000	770,040,000	36,770,000	696,590,000	73,450,000
Ten thousand dollars	189,820,000	2,084,770,000	185,100,000	1,862,130,000	222,640,000
Total	505,520,000	5,730,037,300	511,272,300	4,649,062,431	1,080,974,869
1915.					
Ten dollars	48,040,000	835,028,000	115,655,240	620,087,580	214,940,420
Twenty dollars	35,040,000	1,073,120,000	88,048,160	858,834,106	214,285,894
Fifty dollars	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
Total	606,400,000	6,336,437,300	469,192,100	5,118,254,531	1,218,182,769
1916.					
Ten dollars	172,160,000	1,007,188,000	71,333,860	691,421,440	315,766,560
Twenty dollars	100,000,000	1,173,120,000	44,443,740	903,277,846	269,842,154
Fifty dollars	18,400,000	248,800,000	8,938,300	192,770,945	56,029,055
One hundred dollars	23,200,000	362,434,300	13,354,200	273,234,400	89,199,900
Five hundred dollars	7,550,000	135,844,000	2,551,000	111,013,500	24,800,500
One thousand dollars	36,500,000	447,881,000	6,616,000	332,648,500	115,232,500
Five thousand dollars	31,500,000	856,540,000	1,510,000	730,665,000	125,875,000
Ten thousand dollars	509,580,000	3,003,520,000	238,870,000	2,270,810,000	732,710,000
Total	898,890,000	7,235,327,300	387,617,100	5,505,871,631	1,729,455,669
1917.					
Ten dollars	267,120,000	1,274,308,000	144,697,520	836,118,960	438,189,040
Twenty dollars	122,480,000	1,295,600,000	61,268,630	964,546,476	331,053,524
Fifty dollars	37,600,000	286,100,000	13,396,350	205,167,295	80,232,705
One hundred dollars	41,200,000	403,634,300	17,966,500	291,200,000	112,433,400
Five hundred dollars	8,400,000	144,244,000	3,328,000	114,371,500	29,872,500
One thousand dollars	36,000,000	483,881,000	21,342,000	353,990,500	129,890,500
Five thousand dollars	21,000,000	877,540,000	3,890,000	734,555,000	142,985,000
Ten thousand dollars	885,420,000	3,888,940,000	790,030,000	3,060,840,000	828,100,000
Total	1,419,220,000	8,654,547,300	1,055,919,000	6,561,790,631	2,092,756,669
1918.					
Ten dollars	42,960,000	1,317,268,000	146,970,125	983,089,085	334,178,915
Twenty dollars	25,040,000	1,320,640,000	109,803,350	1,074,349,826	246,290,174
Fifty dollars	5,800,000	292,200,000	12,872,525	219,039,820	73,160,180
One hundred dollars	4,400,000	408,034,300	13,479,000	304,679,900	103,354,400
Five hundred dollars	350,000	144,594,000	2,909,000	117,280,500	27,313,500
One thousand dollars	10,600,000	494,481,000	8,667,000	362,657,500	131,823,500
Five thousand dollars	500,000	878,040,000	835,000	735,390,000	142,650,000
Ten thousand dollars	105,710,000	3,994,650,000	298,100,000	3,268,940,000	725,710,000
Total	195,360,000	8,849,907,300	503,636,000	7,065,426,631	1,784,480,669

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No. 21.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar	$204,048,000	$1,753,607,600	$186,520,307.00	$1,574,752,471.90	$178,855,128.10
Two dollars	68,664,000	757,884,000	65,358,493.00	691,724,376.60	66,159,623.40
Five dollars	131,240,000	2,394,690,000	139,353,110.00	2,175,624,922.50	219,065,077.50
Ten dollars		631,034,000	8,952,340.00	619,228,729.00	11,805,271.00
Twenty dollars		299,826,000	683,700.00	296,021,030.00	3,804,970.00
Fifty dollars		86,650,000	1,023,550.00	83,255,790.00	3,394,210.00
One hundred dollars		81,540,000	57,500.00	81,117,280.00	422,720.00
Five hundred dollars		16,650,000	1,000.00	16,629,000.00	21,000.00
One thousand dollars		32,490,000	1,000.00	32,468,000.00	22,000.00
Total	403,952,000	6,054,371,600	401,951,000.00	5,570,821,600.00	483,550,000.00
1914.					
One dollar	193,856,000	1,947,463,600	193,031,002.00	1,767,783,473.90	179,680,126.10
Two dollars	63,032,000	820,916,000	65,284,198.00	757,008,574.60	63,907,425.40
Five dollars	120,720,000	2,515,410,000	130,415,500.00	2,306,040,422.50	209,369,577.50
Ten dollars	13,360,000	644,394,000	4,171,390.00	623,400,029.00	20,993,971.00
Twenty dollars	2,800,000	302,626,000	607,700.00	296,628,730.00	5,997,270.00
Fifty dollars	7,800,000	94,450,000	714,900.00	83,970,690.00	10,479,310.00
One hundred dollars		81,540,000	39,900.00	81,157,180.00	382,820.00
Five hundred dollars		16,650,000	500.00	16,629,500.00	20,500.00
One thousand dollars		32,490,000	3,000.00	32,471,000.00	19,000.00
Total	401,568,000	6,455,939,600	394,268,000.00	6,965,089,600.00	490,850,000.00
1915.					
One dollar	196,816,000	2,144,279,600	201,657,706.00	1,969,441,179.90	174,838,420.10
Two dollars	60,272,000	881,188,000	64,430,544.00	821,439,118.60	59,748,881.40
Five dollars	88,760,000	2,604,170,000	115,260,610.00	2,421,301,032.50	182,868,967.50
Ten dollars	12,120,000	656,514,000	8,406,220.00	631,806,249.00	24,707,751.00
Twenty dollars	15,760,000	318,386,000	2,597,870.00	299,226,600.00	19,159,400.00
Fifty dollars	24,600,000	119,050,000	3,323,650.00	87,294,340.00	31,755,660.00
One hundred dollars		81,540,000	39,400.00	81,196,580.00	343,420.00
Five hundred dollars		16,650,000	2,000.00	16,631,500.00	18,500.00
One thousand dollars		32,490,000	1,000.00	32,472,000.00	18,000.00
Total	398,328,000	6,854,267,600	395,719,000.00	6,360,808,600.00	493,459,000.00
1916.					
One dollar	243,432,000	2,387,711,600	214,906,676.00	2,184,347,855.90	203,363,744.10
Two dollars	72,472,000	953,660,000	66,277,554.00	887,716,672.60	65,943,327.40
Five dollars	124,580,000	2,728,750,000	112,627,000.00	2,533,928,032.50	194,821,967.50
Ten dollars		656,514,000	11,922,330.00	643,728,579.00	12,785,421.00
Twenty dollars	160,000	318,546,000	7,446,540.00	306,673,140.00	11,872,860.00
Fifty dollars	800,000	119,850,000	22,235,400.00	109,529,740.00	10,320,260.00
One hundred dollars		81,540,000	35,500.00	81,232,080.00	307,920.00
Five hundred dollars		16,650,000	1,000.00	16,632,500.00	17,500.00
One thousand dollars		32,490,000		32,472,000.00	18,000.00
Total	441,444,000	7,295,711,600	435,452,000.00	6,796,260,600.00	499,451,000.00
1917.					
One dollar	251,428,000	2,639,139,600	239,688,841.00	2,424,036,696.90	215,102,903.10
Two dollars	69,768,000	1,023,428,000	72,146,764.00	959,863,436.60	63,564,563.40
Five dollars	114,800,000	2,843,550,000	133,492,895.00	2,667,420,927.50	176,129,072.50
Ten dollars	1,960,000	658,474,000	5,243,570.00	648,972,149.00	9,501,851.00
Twenty dollars	11,120,000	329,666,000	4,311,180.00	310,984,320.00	18,681,680.00
Fifty dollars	3,200,000	123,050,000	3,958,850.00	113,488,590.00	9,561,410.00
One hundred dollars		81,540,000	21,400.00	81,253,480.00	286,520.00
Five hundred dollars		16,650,000	1,500.00	16,634,000.00	16,000.00
One thousabd dollars		32,490,000	2,000.00	32,474,000.00	16,000.00
Total	452,276,000	7,747,987,600	458,867,000.00	7,255,127,600.00	492,860,000.00
1918.					
One dollar	231,568,000	2,870,707,600	227,957,168.00	2,651,993,864.90	218,713,735.10
Two dollars	46,496,000	1,069,924,000	59,328,792.00	1,019,192,228.60	50,731,771.40
Five dollars	58,240,000	2,901,790,000	128,675,105.00	2,796,096,032.50	105,693,967.50
Ten dollars	8,480,000	666,954,000	4,979,930.00	653,952,079.00	13,001,921.00
Twenty dollars	160,000	329,826,000	5,373,030.00	316,357,350.00	13,468,650.00
Fifty dollars		123,050,000	2,254,175.00	115,742,765.00	7,307,235.00
One hundred dollars		81,540,000	20,300.00	81,273,780.00	266,220.00
Five hundred dollars		16,650,000	500.00	16,634,500.00	15,500.00
One thousand dollars		32,490,000		32,474,000.00	16,000.00
Total	344,944,000	8,092,931,600	428,589,000.00	7,683,716,600.00	409,215,000.00

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No. 22.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1911.					
One dollar	$167,736,000	$1,616,167,760	$158,094,938.00	$1,463,469,446.70	$152,698,313.30
Two dollars	60,184,000	860,639,048	59,384,622.00	798,427,381.80	62,211,666.20
Five dollars	241,720,000	3,150,921,760	223,867,110.00	2,773,874,777.50	377,046,982.50
Ten dollars	161,080,000	2,551,453,240	142,204,950.00	2,202,010,503.00	349,442,737.00
Twenty dollars	86,560,000	1,652,668,100	77,962,480.00	1,381,790,674.00	270,877,726.00
Fifty dollars	17,400,000	406,240,200	15,142,000.00	345,818,460.00	60,421,740.00
One hundred dollars	21,600,000	650,478,300	17,632,100.00	466,475,780.00	84,002,520.00
Five hundred dollars	4,550,000	349,970,000	4,178,000.00	327,767,500.00	22,202,500.00
One thousand dollars	11,000,000	873,267,000	12,809,000.00	763,309,500.00	109,957,500.00
Five thousand dollars	16,500,000	740,540,000	5,085,000.00	644,745,000.00	95,795,000.00
Ten thousand dollars	125,210,000	1,710,410,000	91,290,000.00	1,485,770,000.00	224,640,000.00
Total	913,540,000	14,462,755,708	807,650,200.00	12,653,459,023.00	1,809,296,685.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	913,540,000	14,462,755,708	807,650,200.00	12,654,459,023.00	1,808,296,685.00
1912.					
One dollar	186,460,000	1,802,627,760	175,626,278.00	1,639,095,724.70	163,532,035.30
Two dollars	65,152,000	925,791,048	62,892,847.00	861,320,228.80	64,470,819.20
Five dollars	252,760,000	3,403,681,760	232,890,705.00	3,006,765,482.50	396,916,277.50
Ten dollars	164,800,000	2,716,253,240	152,013,430.00	2,354,023,933.00	362,229,307.00
Twenty dollars	83,360,000	1,736,028,400	80,624,690.00	1,462,415,364.00	273,613,036.00
Fifty dollars	17,000,000	423,240,200	16,095,000.00	361,913,460.00	61,326,740.00
One hundred dollars	20,400,000	570,878,300	18,931,850.00	485,407,630.00	85,470,670.00
Five hundred dollars	3,950,000	353,920,000	3,421,500.00	331,189,000.00	22,731,000.00
One thousand dollars	9,500,000	882,767,000	14,481,000.00	777,790,500.00	104,976,500.00
Five thousand dollars	6,000,000	746,540,000	6,775,000.00	651,520,000.00	95,020,000.00
Ten thousand dollars	107,470,000	1,817,880,000	90,180,000.00	1,575,950,000.00	241,930,000.00
Total	916,852,000	15,379,607,708	853,932,300.00	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	916,852,000	15,379,607,708	853,932,300.00	13,508,391,323.00	1,871,216,385.00
1913.					
One dollar	204,048,000	2,006,675,760	186,531,964.00	1,825,627,688.70	181,048,071.30
Two dollars	68,664,000	994,455,048	65,368,956.00	926,689,184.80	67,765,863.20
Five dollars	266,760,000	3,670,441,760	249,171,570.00	3,255,937,052.50	414,504,707.50
Ten dollars	206,840,000	2,923,093,240	172,133,010.00	2,526,156,943.00	396,936,297.00
Twenty dollars	103,680,000	1,839,708,400	85,492,600.00	1,547,907,964.00	291,800,436.00
Fifty dollars	19,400,000	442,640,200	16,906,550.00	378,820,010.00	63,820,190.00
One hundred dollars	21,400,000	595,278,300	20,943,050.00	506,350,680.00	88,927,620.00
Five hundred dollars	4,100,000	378,020,000	4,475,500.00	335,664,500.00	22,355,500.00
One thousand dollars	10,500,000	893,267,000	16,677,000.00	794,467,500.00	98,799,500.00
Five thousand dollars	10,000,000	756,540,000	28,290,000.00	679,810,000.00	76,730,000.00
Ten thousand dollars	117,070,000	1,934,950,000	141,070,000.00	1,717,020,000.00	217,930,000.00
Total	1,035,462,000	16,415,069,708	987,060,200.00	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,035,462,000	16,415,069,708	987,060,200.00	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar	193,856,000	2,200,531,760	193,040,778.00	2,018,668,406.70	181,863,293.30
Two dollars	63,632,000	1,057,487,048	65,292,992.00	991,982,176.80	65,504,871.20
Five dollars	250,180,000	3,920,621,760	251,733,590.00	3,507,670,642.50	412,951,117.50
Ten dollars	185,640,000	3,108,733,240	184,569,810.00	2,710,726,753.00	398,006,487.00
Twenty dollars	80,080,000	1,919,788,400	89,788,430.00	1,637,696,394.00	282,092,006.00
Fifty dollars	24,800,000	467,440,200	17,778,700.00	296,598,710.00	70,841,490.00
One hundred dollars	24,600,000	619,878,300	21,278,000.00	527,628,680.00	92,249,620.00
Five hundred dollars	7,000,000	365,020,000	4,130,000.00	339,794,500.00	25,225,500.00
One thousand dollars	22,800,000	916,067,000	24,499,000.00	818,966,500.00	97,100,500.00
Five thousand dollars	33,500,000	790,040,000	36,770,000.00	716,580,000.00	73,460,000.00
Ten thousand dollars	189,820,000	2,124,770,000	185,100,000.00	1,902,120,000.00	222,650,000.00
Total	1,075,308,000	17,490,377,708	1,073,981,300.00	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,075,308,000	17,490,377,708	1,073,981,300.00	15,569,432,823.00	1,920,944,885.00

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No. 22.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911*—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1915.					
One dollar	$196,816,000	$2,397,347,760	$201,667,257.00	$2,220,335,723.70	$177,012,036.30
Two dollars	60,272,000	1,117,759,048	64,439,068.00	1,056,421,234.80	61,337,813.20
Five dollars	192,340,000	4,112,961,760	219,755,105.00	3,727,425,747.50	385,536,012.50
Ten dollars	113,040,000	3,221,773,240	162,806,830.00	2,873,533,583.00	348,239,657.00
Twenty dollars	51,680,000	1,971,468,400	91,942,750.00	1,729,639,144.00	241,829,256.00
Fifty dollars	31,000,000	498,440,200	21,476,200.00	418,074,910.00	80,365,290.00
One hundred dollars	15,200,000	635,078,300	24,652,400.00	552,281,080.00	82,797,220.00
Five hundred dollars	2,200,000	367,220,000	4,856,500.00	344,651,000.00	22,569,000.00
One thousand dollars	38,000,000	954,067,000	31,105,000.00	850,071,500.00	103,995,500.00
Five thousand dollars	55,000,000	845,040,000	32,575,000.00	749,155,000.00	95,885,000.00
Ten thousand dollars	409,170,000	2,533,940,000	109,810,000.00	2,071,930,000.00	462,010,000.00
Total	1,164,718,000	18,655,095,708	1,025,086,100.00	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,164,718,000	18,655,095,708	1,025,086,100.00	16,594,518,923.00	2,060,576,785.00
1916.					
One dollar	243,432,000	2,640,779,760	214,914,555.00	2,435,250,278.70	205,529,481.30
Two dollars	72,472,000	1,190,231,048	66,286,960.00	1,122,708,194.80	67,522,853.20
Five dollars	268,720,000	4,381,681,760	228,252,155.00	3,955,677,902.50	426,003,857.50
Ten dollars	196,920,000	3,418,693,240	131,681,900.00	3,005,215,483.00	413,477,757.00
Twenty dollars	100,160,000	2,071,628,400	53,169,680.00	1,782,808,824.00	288,819,576.00
Fifty dollars	19,200,000	517,640,200	31,489,150.00	449,564,060.00	68,076,140.00
One hundred dollars	23,200,000	658,278,300	13,790,700.00	566,071,780.00	92,206,520.00
Five hundred dollars	8,050,000	375,270,000	3,074,000.00	347,725,000.00	27,545,000.00
One thousand dollars	37,100,000	991,167,000	10,181,000.00	860,252,500.00	130,914,500.00
Five thousand dollars	31,500,000	876,540,000	1,510,000.00	750,665,000.00	125,875,000.00
Ten thousand dollars	509,580,000	3,043,520,000	238,870,000.00	2,310,800,000.00	732,720,000.00
Total	1,510,334,000	20,165,429,708	993,220,100.00	17,586,739,023.00	2,578,690,685.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,510,334,000	20,165,429,708	993,220,100.00	17,587,739,023.00	2,577,690,685.00
1917.					
One dollar	261,732,000	2,902,511,760	240,104,481.00	2,675,354,759.70	227,157,000.30
Two dollars	78,984,000	1,269,215,048	72,469,944.00	1,195,178,138.80	74,036,909.20
Five dollars	256,320,000	4,638,001,760	278,068,565.00	4,233,746,467.50	404,255,292.50
Ten dollars	291,560,000	3,710,253,240	189,760,120.00	3,194,975,603.00	515,277,637.00
Twenty dollars	139,840,000	2,211,468,400	66,805,790.00	1,849,674,614.00	361,793,786.00
Fifty dollars	40,800,000	558,440,200	17,618,400.00	467,182,460.00	91,257,740.00
One hundred dollars	41,200,000	699,478,300	18,320,700.00	584,392,480.00	115,085,820.00
Five hundred dollars	8,400,000	383,670,000	3,714,000.00	351,439,000.00	32,231,000.00
One thousand dollars	43,100,000	1,034,267,000	30,931,000.00	891,183,500.00	143,083,500.00
Five thousand dollars	21,000,000	897,540,000	3,890,000.00	754,555,000.00	142,985,000.00
Ten thousand dollars	885,420,000	3,928,940,000	790,030,000.00	3,100,830,000.00	828,110,000.00
Total	2,068,356,000	22,233,785,708	1,711,773,000.00	19,298,512,023.00	2,935,273,685.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	2,068,356,000	22,233,785,708	1,711,773,000.00	19,299,512,023.00	2,934,273,685.00
1918.					
One dollar	269,396,000	3,171,907,760	240,373,680.00	2,915,728,439.70	256,179,320.30
Two dollars	83,848,000	1,353,063,048	71,936,633.00	1,267,114,771.80	85,948,276.20
Five dollars	177,520,000	4,815,521,760	273,436,957.00	4,507,183,424.50	308,338,335.50
Ten dollars	61,520,000	3,771,773,240	180,039,980.00	3,375,015,583.00	396,757,657.00
Twenty dollars	26,880,000	2,238,348,400	118,286,150.00	1,967,960,764.00	270,387,636.00
Fifty dollars	5,800,000	564,240,200	15,354,100.00	482,536,560.00	81,703,640.00
One hundred dollars	5,200,000	704,678,300	14,574,000.00	598,966,480.00	105,711,820.00
Five hundred dollars	3,850,000	387,520,000	7,242,500.00	358,681,500.00	28,838,500.00
One thousand dollars	12,900,000	1,047,167,000	14,984,000.00	906,167,500.00	140,999,500.00
Five thousand dollars	500,000	898,040,000	835,000.00	755,390,000.00	142,650,000.00
Ten thousand dollars	105,710,000	4,034,650,000	208,100,000.00	3,308,930,000.00	725,720,000.00
Total	753,124,000	22,986,909,708	1,145,163,000.00	20,443,675,023.00	2,543,234,685.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	753,124,000	22,986,909,708	1,145,163,000.00	20,444,675,023.00	2,542,234,685.00

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No. 23.—*Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1911.*

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1911.				
One dollar	$2,220,959	$150,477,355	$343,610	$153,041,924
Two dollars	1,033,314	60,578,352	164,320	62,375,986
Five dollars	152,504,030	224,542,952	140,678,555	517,725,537
Ten dollars	122,836,016	226,606,721	317,935,200	667,377,937
Twenty dollars	16,132,972	254,743,754	217,732,020	488,609,746
Fifty dollars	2,042,425	58,379,315	16,148,750	76,570,590
One hundred dollars	5,700,800	78,301,720	36,194,900	120,197,420
Five hundred dollars	5,200,500	17,002,000	90,000	22,292,500
One thousand dollars	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars	.....	95,795,000	.....	95,795,000
Ten thousand dollars	10,000	224,630,000	.....	224,640,000
Total	350,927,016	1,458,369,669	729,310,455	2,538,607,140
Unknown, destroyed	1,000,000	.....	[1] 1,165,070	2,165,070
Net	349,927,016	1,458,369,669	728,145,385	2,536,442,070
1912.				
One dollar	2,204,600	161,327,436	343,588	163,875,624
Two dollars	1,616,703	62,854,116	164,312	64,635,131
Five dollars	169,733,090	227,178,187	141,565,470	538,481,747
Ten dollars	115,036,396	247,192,911	328,508,870	690,738,177
Twenty dollars	12,627,402	260,985,634	224,856,140	498,469,176
Fifty dollars	1,855,925	59,470,815	16,373,800	77,700,540
One hundred dollars	4,862,900	80,607,770	35,032,350	120,503,020
Five hundred dollars	4,470,000	18,261,000	89,500	22,820,500
One thousand dollars	38,188,000	66,788,500	23,000	104,999,500
Five thousand dollars	.....	95,020,000	.....	95,020,000
Ten thousand dollars	10,000	241,920,000	.....	241,930,000
Total	350,610,016	1,521,606,369	746,957,030	2,619,173,415
Unknown, destroyed	1,000,000	.....	[1] 1,872,722	2,872,722
Net	349,610,016	1,521,606,369	745,084,308	2,616,300,693
1913.				
One dollar	2,192,944	178,855,128	343,587	181,391,659
Two dollars	1,606,239	66,159,624	164,312	67,930,175
Five dollars	195,439,630	219,065,077	143,751,670	558,256,377
Ten dollars	96,724,916	300,211,381	331,208,900	728,145,197
Twenty dollars	10,444,262	281,356,174	230,391,800	522,192,236
Fifty dollars	1,700,725	62,119,465	19,587,900	83,408,090
One hundred dollars	4,355,300	84,572,320	34,855,550	123,783,170
Five hundred dollars	4,035,000	18,320,500	89,000	22,444,500
One thousand dollars	33,832,000	64,967,500	23,000	98,822,500
Five thousand dollars	.....	76,730,000	.....	76,730,000
Ten thousand dollars	10,000	217,920,000	.....	217,930,000
Total	350,341,016	1,570,277,169	760,415,719	2,681,033,904
Unknown, destroyed	1,000,000	.....	[1] 1,309,820	2,309,820
Net	349,341,016	1,570,277,169	759,105,899	2,678,724,084
1914.				
One dollar	2,183,167	179,680,127	342,763	182,206,057
Two dollars	1,597,446	63,907,425	163,786	65,668,657
Five dollars	203,581,540	209,369,577	137,195,685	550,146,802
Ten dollars	94,456,856	303,549,631	331,746,930	729,753,417
Twenty dollars	8,800,682	273,291,324	231,079,920	513,171,926
Fifty dollars	1,702,925	69,138,565	20,651,300	91,492,790
One hundred dollars	3,906,900	88,342,720	31,504,150	123,753,770
Five hundred dollars	3,867,500	21,358,000	88,500	25,314,000
One thousand dollars	30,013,000	67,087,500	22,000	97,122,500
Five thousand dollars	.....	73,460,000	.....	73,460,000
Ten thousand dollars	10,000	222,640,000	.....	222,650,000
Total	350,120,016	1,571,824,869	752,795,034	2,674,739,919
Unknown, destroyed	1,000,000	.....	[1] 2,176,180	3,176,180
Net	349,120,016	1,571,824,869	750,618,854	2,671,563,739
1915.				
One dollar	2,173,616	174,838,421	342,317	177,354,354
Two dollars	1,588,932	59,748,881	163,568	61,501,381
Five dollars	234,046,045	182,868,967	137,881,535	554,796,547
Ten dollars	136,645,546	239,648,171	354,680,300	730,974,017
Twenty dollars	23,221,402	233,445,294	249,959,860	506,626,556

[1] Redeemed but not assorted by denominations.

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No. 23.—*Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1911*—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1917.				
Fifty dollars	$7,032,275	$78,323,015	$32,964,600	$118,319,890
One hundred dollars	8,099,700	79,697,520	45,305,700	133,102,920
Five hundred dollars	2,749,000	19,820,000	88,500	22,657,500
One thousand dollars	18,629,000	85,366,500	22,000	104,017,500
Five thousand dollars	.....	95,885,000	.....	95,885,000
Ten thousand dollars	10,000	462,000,000	.....	462,010,000
Total	434,195,516	1,711,641,769	821,408,380	2,967,245,665
Unknown, destroyed	1,000,000	.....	[1] 2,188,930	3,188,930
Net	[2] 433,195,516	1,711,641,769	819,219,450	2,964,056,735
1916.				
One dollar	2,165,737	203,363,745	342,208	205,871,690
Two dollars	1,579,526	65,943,327	163,498	67,686,351
Five dollars	288,146,060	194,821,967	116,944,405	599,912,432
Ten dollars	146,145,396	328,551,981	323,090,680	797,788,057
Twenty dollars	45,461,122	281,715,014	244,043,260	571,219,396
Fifty dollars	9,543,025	66,349,315	30,684,900	106,577,240
One hundred dollars	14,510,600	89,507,820	38,915,200	142,933,620
Five hundred dollars	2,727,000	24,818,000	88,000	27,633,000
One thousand dollars	15,661,000	115,250,500	22,000	130,936,500
Five thousand dollars	.....	125,875,000	.....	125,875,000
Ten thousand dollars	10,000	732,710,000	.....	732,720,000
Total	525,952,466	2,228,906,669	754,291,151	3,509,153,286
Unknown, destroyed	1,000,000	.....	[1] 1,174,770	2,174,770
Net	[2] 524,952,466	2,228,906,669	[3] 753,119,381	3,506,978,516
1917.				
One dollar	12,054,097	215,102,904	342,072	227,499,073
Two dollars	10,472,346	63,564,563	163,392	74,200,301
Five dollars	348,072,825	176,129,072	114,317,620	638,519,517
Ten dollars	247,245,121	447,690,891	307,273,590	1,002,209,602
Twenty dollars	182,006,712	349,735,204	243,681,760	775,423,676
Fifty dollars	34,819,375	89,794,115	28,909,600	153,523,090
One hundred dollars	46,865,000	112,719,920	34,887,550	194,472,470
Five hundred dollars	2,312,500	29,888,500	88,000	32,319,000
One thousand dollars	13,177,000	129,906,500	21,000	143,104,500
Five thousand dollars	.....	142,985,000	.....	142,985,000
Ten thousand dollars	10,000	828,100,000	.....	828,110,000
Total	897,064,976	2,585,616,669	729,684,584	4,212,366,229
Unknown, destroyed	1,000,000	.....	[1] 1,530,800	2,530,800
Net	[2] 896,064,976	2,585,616,669	[3] 728,153,784	4,209,835,429
1918.				
One dollar	37,465,585	218,713,736	342,072	256,521,393
Two dollars	35,216,505	50,731,771	163,392	86,111,668
Five dollars	476,738,923	105,693,967	122,263,135	704,696,025
Ten dollars	662,033,401	347,180,836	300,737,690	1,309,951,927
Twenty dollars	594,796,972	259,758,824	252,648,060	1,107,203,856
Fifty dollars	225,556,575	80,467,415	30,250,750	336,274,740
One hundred dollars	154,632,000	103,620,620	34,661,200	292,913,820
Five hundred dollars	1,500,500	27,329,000	88,000	28,926,500
One thousand dollars	9,160,000	131,839,500	21,000	141,020,500
Five thousand dollars	.....	142,650,000	.....	142,650,000
Ten thousand dollars	10,000	725,710,000	.....	725,720,000
Total	2,197,119,461	2,193,695,669	741,175,299	5,131,990,429
Unknown, destroyed	1,000,000	.....	[1] 1,583,420	2,583,420
Held in Treasury	2,196,119,461 36,734,053	2,193,695,669 775,378,829	739,591,879 20,168,502	5,129,407,009 832,281,384
Net	[2] 2,159,385,408	1,418,316,840	[3] 719,423,377	4,297,125,625

[1] Redeemed, but not assorted by denominations.
[2] Including Federal reserve notes.
[3] Including Federal reserve bank notes.

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No. 24.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1918.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars	$21,800,000.00	$60.00	$21,778,752.50	$21,247.50
Ten dollars	20,030,000.00	60.00	20,010,355.00	19,645.00
Twenty dollars	18,200,000.00	20.00	18,187,880.00	12,120.00
Total	60,030,000.00	140.00	59,976,987.50	53,012.50

No. 25.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1918.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents	$601,923.90	$3.35	$511,739.70	$90,184.20
Five cents	5,694,717.85	19.34	3,836,365.73	1,858,352.12
Ten cents	82,198,456.80	233.85	77,144,766.38	5,053,690.42
Fifteen cents	5,305,568.40	17.07	5,065,703.91	239,864.49
Twenty-five cents	139,031,482.00	553.72	134,769,032.13	4,262,449.87
Fifty cents	135,891,930.50	603.00	132,143,395.45	3,748,535.05
Total	368,724,079.45	1,430.33	353,471,003.30	15,253,076.15
Unknown, destroyed			32,000.00	32,000.00
Net	368,724,079.45	1,430.33	353,503,003.30	15,221,076.15

No. 26.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1918.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$23,285,200	$220	$23,266,100	$19,100
Twenty dollars	30,125,840	40	30,094,610	31,230
Fifty dollars	60,824,000		60,762,950	61,050
One hundred dollars	45,094,400		45,062,600	31,800
Five hundred dollars	67,846,000		67,835,000	11,000
One thousand dollars	39,420,000		39,416,000	4,000
Total	266,595,440	260	266,437,260	158,180

No. 27.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1918.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	$6,200,000	$10	$6,194,070	$5,930
Twenty dollars	16,440,000		16,427,900	12,100
Fifty dollars	20,945,600		20,932,350	13,250
One hundred dollars	37,804,400		37,788,600	15,800
Five hundred dollars	40,392,000		40,390,500	1,500
One thousand dollars	89,308,000		89,289,000	19,000
Total	211,000,000	10	210,932,420	67,580
Unknown, destroyed			10,590	10,590
Net	211,000,000	10	210,943,010	56,990

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No. 28.—*United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1918.*

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes	.....	$60,030,000.00	$140.00	$59,976,987.50	$53,012.50
United States notes	$212,820,000	5,596,635,808.00	212,820,000.00	5,249,954,792.00	346,681,016.00
Treasury notes of 1890	.....	447,435,000.00	118,000.00	445,577,000.00	1,858,000.00
Gold certificates	193,780,000	8,882,907,880.46	503,636,000.00	7,098,427,211.46	1,784,480,669.00
Silver certificates	344,944,000	8,092,931,600.00	428,589,000.00	7,683,716,600.00	409,215,000.00
Currency certificates	.....	1,473,625,000.00	.....	1,473,625,000.00	.....
Fractional currency	.....	368,724,079.45	1,430.33	353,503,003.30	15,221,076.15
One and two year notes	.....	211,000,000.00	10.00	210,943,010.00	56,990.00
Compound-interest notes	.....	266,595,440.00	260.00	266,437,260.00	158,180.00
Total	751,544,000	25,399,884,807.91	1,145,164,840.33	22,842,160,864.26	2,557,723,943.65

No. 29.—*United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1918; also imports and exports of gold, by fiscal years, from 1901.*

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1900	$564,147,369	$106,556,655	$670,704,024	.....	.....
Fiscal year 1901	23,776,433	446,678	24,223,111	$66,051,187	$53,185,177
Fiscal year 1902	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904	11,081,068	473,976	11,555,044	99,055,368	81,459,986
Fiscal year 1905	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909	19,984,536	31,405	20,015,941	44,003,389	91,531,818
Fiscal year 1910	11,695,012	9,880	11,704,892	43,339,305	118,563,215
Fiscal year 1911	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Fiscal year 1913	67,850,957	67,830	67,918,787	69,194,025	77,762,622
Fiscal year 1914	73,194,576	4,500	73,199,076	66,538,659	112,038,529
Fiscal year 1915	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Fiscal year 1916	70,684,405	2,000	70,686,405	494,009,301	90,249,548
Total to June 30, 1916	1,041,925,542	110,714,364	1,152,639,906	.....	.....
1916—July	4,125,614	.....	4,125,614	62,107,665	9,395,035
August	4,292,973	.....	4,292,973	41,238,716	11,780,129
September	1,687,429	.....	1,687,429	92,562,247	6,849,141
October	2,826,055	.....	2,826,055	97,508,875	7,053,684
November	3,565,820	.....	3,565,820	46,972,903	26,335,062
December	2,386,028	.....	2,386,028	158,620,681	27,973,719
1917—January	6,906,205	.....	6,906,205	58,926,258	20,719,898
February	2,485,177	.....	2,485,177	103,766,496	22,068,059
March	2,685,909	.....	2,685,909	139,498,590	17,919,601
April	2,117,669	.....	2,117,669	32,372,455	16,965,210
May	2,500,539	.....	2,500,539	52,262,090	57,697,419
June	2,976,492	.....	2,976,492	91,339,051	67,164,268
Total for fiscal year 1917	38,555,910	.....	38,555,910	977,176,026	291,921,225
July	1,819,107	.....	1,819,107	27,303,798	69,052,357
August	3,055,863	.....	3,055,863	18,692,170	46,049,306
September	654,185	.....	654,185	4,171,535	31,332,396
October	1,224,222	.....	1,224,222	4,149,582	11,154,074
November	833,602	.....	833,602	2,906,476	7,223,160
December	302,108	.....	302,108	17,065,874	4,538,136
1918—January	153,561	.....	153,564	4,404,254	3,746,244
February	130,760	.....	130,760	2,549,168	5,084,060
March	111,679	.....	111,679	1,912,362	2,809,359
April	.....	.....	.....	2,745,727	3,560,084
May	.....	.....	.....	6,620,516	3,598,946
June	.....	.....	.....	31,892,021	2,704,102
Total for fiscal year 1918	8,285,090	.....	8,285,090	124,413,483	190,852,224
Aggregate to June 30, 1918	1,088,766,542	110,714,364	1,199,480,906	.....	.....

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No. 30.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1912.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1912—January	$36,000	$3,057,000		$3,057,000
February	17,000	3,040,000		3,040,000
March	30,000	3,010,000		3,010,000
April	32,000	2,978,000		2,978,000
May	21,000	2,957,000		2,957,000
June	28,000	2,929,000		2,929,000
July	18,000	2,911,000		2,911,000
August	27,000	2,884,000		2,884,000
September	29,000	2,855,000		2,855,000
October	19,000	2,836,000		2,836,000
November	23,000	2,813,000		2,813,000
December	16,000	2,797,000		2,797,000
1913—January	24,000	2,773,000		2,773,000
February	31,000	2,742,000		2,742,000
March	20,000	2,722,000		2,722,000
April	13,000	2,709,000		2,709,000
May	21,000	2,688,000		2,688,000
June	28,000	2,660,000		2,660,000
July	15,000	2,645,000		2,645,000
August	16,000	2,629,000		2,629,000
September	22,000	2,607,000		2,607,000
October	17,000	2,590,000		2,590,000
November	16,000	2,574,000		2,574,000
December	19,000	2,555,000		2,555,000
1914—January	16,000	2,539,000		2,539,000
February	20,000	2,519,000		2,519,000
March	18,000	2,501,000		2,501,000
April	20,000	2,481,000		2,481,000
May	21,000	2,460,000		2,460,000
June	21,000	2,439,000		2,439,000
July	6,000	2,433,000		2,433,000
August	18,000	2,415,000		2,415,000
September	21,000	2,394,000		2,394,000
October	8,000	2,386,000		2,386,000
November	18,000	2,368,000		2,368,000
December	17,000	2,351,000		2,351,000
1915—January	20,000	2,331,000		2,331,000
February	12,000	2,319,000		2,319,000
March	22,000	2,297,000		2,297,000
April	6,000	2,291,000		2,291,000
May	25,000	2,266,000		2,266,000
June	12,000	2,254,000		2,254,000
July	9,000	2,245,000		2,245,000
August	23,000	2,222,000		2,222,000
September	8,000	2,214,000		2,214,000
October	12,000	2,202,000		2,202,000
November	15,000	2,187,000		2,187,000
December	9,000	2,178,000		2,178,000
1916—January	11,000	2,167,000		2,167,000
February	16,000	2,151,000		2,151,000
March	12,000	2,139,000		2,139,000
April	13,000	2,126,000		2,126,000
May	9,000	2,117,000		2,117,000
June	14,000	2,103,000		2,103,000
July	13,000	2,092,000		2,092,000
August	8,000	2,084,000		2,084,000
September	21,000	2,063,000		2,063,000
October	8,000	2,055,000		2,055,000
November	6,000	2,049,000		2,049,000
December	5,000	2,044,000		2,044,000
1917—January	12,000	2,032,000		2,032,000
February	12,000	2,020,000		2,020,000
March	9,000	2,011,000		2,011,000
April	17,000	1,994,000		1,994,000
May	10,000	1,984,000		1,984,000
June	8,000	1,976,000		1,976,000
July	9,000	1,967,000		1,967,000
August	7,000	1,960,000		1,960,000
September	15,000	1,945,000		1,945,000
October	11,000	1,934,000		1,934,000
November	18,000	1,916,000		1,916,000
December	3,000	1,913,000		1,913,000
1918—January	6,000	1,907,000		1,907,000
February	20,000	1,887,000		1,887,000
March	8,000	1,879,000		1,879,000
April	6,000	1,873,000		1,873,000
May	8,000	1,865,000		1,865,000
June	7,000	1,858,000		1,858,000

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No. 31.—*Transactions between the subtreasury and clearing house in New York during each month from January, 1911.*

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1912—January	$60,558,007.63	$81,965,153.19	$2,120,953.95	$23,528,099.51
February	64,523,064.06	59,809,276.48	10,843,687.59	6,129,900.01
March	61,993,854.30	54,825,506.15	10,800,655.17	3,632,307.02
April	61,444,590.54	62,754,252.95	4,916,843.86	6,226,506.27
May	64,023,321.39	63,787,358.77	7,012,207.50	7,376,244.88
June	67,776,496.56	54,765,211.26	16,317,526.91	3,306,241.61
July	73,064,112.40	62,391,033.88	14,009,925.98	3,336,847.46
August	66,999,009.14	59,728,264.91	14,428,439.95	7,157,695.72
September	59,092,185.41	45,013,749.80	14,393,594.39	315,158.78
October	72,811,862.98	65,905,737.94	10,897,187.33	3,991,062.29
November	65,719,146.17	59,185,798.51	10,892,149.17	4,358,801.51
December	65,559,117.40	63,260,669.20	9,336,952.50	7,038,504.30
1913—January	61,844,908.72	90,196,866.46	1,669,142.62	30,021,100.36
February	62,027,287.28	52,539,839.61	13,066,708.08	3,579,260.41
March	54,224,012.28	45,592,394.71	12,400,740.11	3,775,122.54
April	49,955,878.13	45,536,120.99	8,925,665.28	4,505,908.14
May	48,907,447.12	46,385,163.08	7,575,345.34	5,053,061.30
June	61,751,207.27	55,358,131.76	11,718,292.27	5,325,216.76
July	72,921,382.56	53,754,901.21	20,159,955.43	993,474.08
August	68,727,701.75	50,401,547.25	20,269,527.13	1,943,372.63
September	59,494,102.60	48,843,928.63	12,103,608.69	1,453,434.72
October	69,158,499.93	50,141,459.72	20,843,216.53	1,826,176.32
November	56,577,651.45	48,436,261.45	11,591,969.65	3,450,519.65
December	63,398,930.01	49,078,801.56	17,561,026.40	3,240,897.95
1914—January	57,262,737.74	70,077,576.35	1,886,346.15	14,701,184.76
February	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March	63,300,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August	50,495,156.43	28,246,024.44	22,562,085.86	312,953.87
September	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October	29,624,955.54	45,908,790.73	711,905.54	16,995,740.73
November	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December	47,662,073.10	53,669,357.42	6,103,279.59	12,110,563.91
1915—January	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February	50,416,156.59	38,099,851.01	12,562,062.62	245,757.04
March	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April	41,537,293.16	47,473,476.62	2,920,292.72	8,856,476.18
May	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21
July	60,156,416.41	37,315,155.19	25,278,661.08	2,537,399.76
August	43,841,248.87	43,325,005.68	8,258,279.57	7,942,036.38
September	40,585,404.82	49,204,632.82	6,570,307.28	15,189,535.28
October	47,724,205.34	61,812,218.52	8,433,660.25	22,521,673.43
November	51,508,201.79	44,188,505.94	12,447,329.90	5,127,634.05
December	56,323,679.10	44,053,654.58	15,142,157.18	2,872,132.66
1916—January	44,272,497.59	47,059,261.07	10,181,933.99	12,968,697.47
February	42,393,109.21	26,682,345.18	17,283,632.57	1,572,868.54
March	48,700,539.78	31,168,411.30	19,024,644.27	1,492,515.79
April	44,014,862.03	22,577,042.52	21,437,819.51	.....
May	43,258,966.31	20,528,114.62	22,730,851.69	.....
June	53,800,987.22	28,542,738.29	32,243,766.30	6,985,517.37
July	78,534,461.04	30,481,476.67	49,786,826.98	1,733,842.61
August	41,379,008.37	19,646,138.61	21,732,869.76	.....
September	39,312,017.17	21,476,030.54	17,835,986.63	.....
October	45,698,698.63	36,782,570.69	19,122,772.64	10,206,644.70
November	46,250,997.01	43,162,056.22	14,842,924.65	11,754,583.86
December	45,976,208.40	67,693,126.29	12,626,824.05	34,343,741.94
1917—January	41,404,178.83	67,854,492.20	7,869,348.67	34,319,662.04
February	45,115,056.14	41,080,871.45	15,433,179.79	11,398,995.10
March	46,930,754.89	82,870,251.44	13,171,870.20	49,111,366.75
April	51,716,463.73	49,575,842.44	22,702,757.79	20,562,136.50
May	74,699,035.46	32,557,916.35	48,773,421.98	6,632,302.87
June	81,767,536.86	35,088,996.86	48,350,630.79	1,672,090.79
July	42,869,723.37	47,472,495.69	7,955,988.10	11,958,760.42
August	40,624,119.37	46,446,471.07	8,616,124.83	14,438,476.53
September	40,248,931.63	46,278,187.90	4,331,965.35	10,361,221.62
October	45,876,018.34	81,033,353.43	1,467,771.96	36,625,107.05
November	56,252,398.04	118,142,191.42	3,792,785.37	65,682,579.75
December	54,841,815.16	132,809,084.53	433,559.15	78,400,828.52
1918—January	52,077,622.40	162,134,405.77	.....	110,056,783.37
February	60,830,853.78	117,458,032.98	887,794.27	57,514,973.47
March	113,636,239.02	159,536,955.41	12,326,380.07	58,827,096.46
April	98,202,775.07	179,999,269.32	.....	81,796,494.25
May	104,687,736.31	145,286,846.03	10,977,465.40	51,576,575.12
June	120,743,699.95	127,314,690.63	20,090,191.51	26,661,182.19

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No. 32.—*Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1912.*

Months.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1912—January		$528,100		$23,000,000		$23,528,100
February		129,900		6,000,000		6,129,900
March		32,307		3,600,000		3,632,307
April		26,506		6,200,000		6,226,506
May		6,245		7,370,000		7,376,245
June		6,242		3,300,000		3,306,242
July		6,847		3,330,000		3,336,847
August		7,696		7,150,000		7,157,696
September		15,159		300,000		315,159
October		1,062		3,990,000		3,991,062
November		8,802		4,350,000		4,358,802
December		38,504		7,000,000		8,038,504
1913—January		21,100		30,000,000		30,021,100
February		9,260		3,570,000		3,579,260
March		5,123		3,770,000		3,775,123
April		5,908		4,500,000		4,505,908
May		3,061		5,050,000		5,053,061
June		5,217		5,320,000		5,325,217
July		3,474		990,000		993,474
August		43,373		1,900,000		1,943,373
September		3,435		1,450,000		1,453,435
October		26,176		1,800,000		1,826,176
November		520		3,450,000		3,450,520
December		4,898		3,236,000		3,240,898
1914—January		1,185		14,700,000		14,701,185
February		2,675		6,110,000		6,112,675
March		4,783		2,580,000		2,584,783
April		1,956		6,050,000		6,051,956
May		3,479		8,600,000		8,603,479
June		2,752		2,890,000		2,892,752
July		1,281		2,788,000		2,789,281
August		954		312,000		312,954
September	[1] $3,127,000				$398	3,127,398
October	[1] 9,843,860	1,440,000		5,008,000	703,881	16,995,741
November	[1] 6,887,520	2,865,000		2,924,000	2,055,209	14,731,729
December	[1] 4,750,000	800,000		5,160,000	1,400,564	12,110,564
1915—January		2,355,000		14,659,800	4,956,542	21,971,342
February				210,000	5,757	215,757
March				3,000,000	2,063	3,002,063
April				8,456,000	400,476	8,856,476
May				6,290,000	4,207	6,294,207
June				2,240,000	4,010	2,244,010
July				2,537,000	400	2,537,400
August				7,910,000	2,036	7,942,036
September				15,180,000	9,535	15,189,535
October		1,673		22,520,000		22,521,673
November				5,120,000	7,634	5,127,634
December		2,133		2,870,000		2,872,133
1916—January				12,967,000	1,697	12,968,697
February		2,869		1,570,000		1,572,869
March		516		1,492,000		1,492,516
April						
May						
June				6,985,000	517	6,985,517
July		843		1,733,000		1,733,843
August						
September						
October				10,206,000	645	10,206,645
November		4,584		11,750,000		11,754,584
December		3,742		34,340,000		34,343,742
1917—January		9,662		34,310,000		34,319,662
February		8,995		11,390,000		11,398,995
March		1,367		49,110,000		49,111,367
April		2,136		20,560,000		20,562,136
May		2,303		6,630,000		6,632,303
June		2,091		1,670,000		1,672,091
July		8,760		11,950,000		11,958,760
August		8,477		14,430,000		14,438,477
September		1,222		10,360,000		10,361,222
October	36,625,000	107				36,625,107
November		580		65,682,000		65,682,580
December [2]						
1918—January						
February						
March						
April						
May						
June						

[1] National-bank notes.

[2] From and after Dec. 1, 1917, settlement of balances due the clearing house were made by the Federal Reserve Bank of New York.

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No. 33.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1918.*

Dates.	Balance in the Treasury.[1]			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1789—Dec. 31		$28,239.61	$28,239.61	3
1790—Mar. 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
Sept. 30		349,670.23	349,670.23	3
Dec. 31		570,023.80	570,023.80	3
1791—June 30	$10,490.54	571,699.00	582,189.54	3
Sept. 30		679,579.99	679,579.99	4
Dec. 31		973,905.75	973,905.75	6
1792—Mar. 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
Sept. 30		420,914.51	420,914.51	9
Dec. 31	232.14	783,212.37	783,444.51	8
1793—Mar. 31		1,035,973.09	1,035,973.09	.....
June 30		561,435.33	561,435.33	.....
Dec. 31		753,661.69	753,661.69	.....
1794—Dec. 31		1,151,924.17	1,151,924.17	.....
1795—Dec. 31		516,442.61	516,442.61	.....
1796—Dec. 31		888,995.42	888,995.42	.....
1797—Dec. 31		1,021,899.04	1,021,899.04	.....
1798—Dec. 31		617,451.43	617,451.43	.....
1799—Dec. 31		2,161,867.77	2,161,867.77	.....
1800—Dec. 31		2,623,311.99	2,623,311.99	.....
1801—Dec. 31		3,295,391.00	3,295,391.00	.....
1802—Dec. 31		5,020,697.64	5,020,697.64	.....
1803—Dec. 31		4,825,811.60	4,825,811.60	14
1804—Dec. 31		4,037,005.26	4,037,005.26	16
1805—Dec. 31		3,999,388.99	3,999,388.99	15
1806—Dec. 31		4,538,123.80	4,538,123.80	.....
1807—Dec. 31		9,643,850.07	9,643,850.07	.....
1808—Dec. 31		9,941,809.96	9,941,809.96	.....
1809—Dec. 31		3,848,056.78	3,848,056.78	.....
1810—Dec. 31		2,672,276.57	2,672,276.57	.....
1811—Dec. 31		3,502,305.80	3,502,305.80	.....
1812—Dec. 31		3,862,217.41	3,862,217.41	.....
1813—Dec. 31		5,196,542.00	5,196,542.00	.....
1814—Dec. 31		1,727,848.63	1,727,848.63	.....
1815—Dec. 31		13,106,592.88	13,106,592.88	.....
1816—Dec. 31		22,033,519.19	22,033,519.19	94
1817—Dec. 31		14,989,465.48	14,989,465.48	.....
1818—Dec. 31		1,478,526.74	1,478,526.74	29
1819—Dec. 31		2,079,992.38	2,079,992.38	.....
1820—Dec. 31		1,198,461.21	1,198,461.21	.....
1821—Dec. 31		1,681,592.24	1,681,592.24	.....
1822—Dec. 31		4,193,690.68	4,193,690.68	58
1823—Dec. 31		9,431,353.20	9,431,353.20	55
1824—Dec. 31		1,887,799.80	1,887,799.80	58
1825—Dec. 31		5,296,306.74	5,296,306.74	60
1826—Dec. 31		6,342,289.48	6,342,289.48	56
1827—Dec. 31		6,649,604.31	6,649,604.31	56
1828—Dec. 31		5,965,974.27	5,965,974.27	59
1829—Dec. 31		4,362,770.76	[2]4,362,770.76	40
1830—Dec. 31		4,761,409.34	4,761,409.34	40
1831—Dec. 31		3,053,513.24	3,053,513.24	50
1832—Dec. 31		911,863.16	911,863.16	41
1833—Dec. 31		10,658,283.61	10,658,283.61	62
1834—Dec. 31		7,861,093.60	7,861,093.60	24
1835—Dec. 31		25,729,315.72	25,729,315.72	44
1836—Dec. 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31	1,025,610.63	5,779,343.01	[3]6,804,953.64	54
1838—Dec. 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30	5,446,382.16	.....	5,446,382.16	.....
1848—June 30	758,332.15	.....	758,332.15	.....

[1] This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

[2] The unavailable funds are not included from and after this date.

[3] The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

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No. 33.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1916*—Con.

Dates.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1849—June 30	$3,208,822.43		$3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,025.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	$39,980,756.39	112,002,776.10	$204
1865—June 30	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30	52,528,793.53	7,233,551.11	59,762,346.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30	254,128,166.75	36,048,759.38	290,176,926.13	1,362
1912—June 30	279,239,692.85	37,912,786.14	317,152,478.99	1,353
1913—June 30	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30	234,941,577.40	76,671,038.13	311,612,615.53	1,584
1915—June 30	178,481,503.73	78,665,638.68	257,147,142.41	1,491
1916—June 30	184,524,331.24	146,946,109.97	331,470,441.21	1,381
1917—June 30	152,979,025.63	967,247,123.48	1,120,226,149.11	3,402
1918—June 30	152,979,025.63	623,774,518.85	776,753,544.48	7,962

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918.*

FEDERAL RESERVE BANKS.

Title of banks.	To the credit of the Treasurer of the United States.	Title of banks.	To the credit of the Treasurer of the United States.
Federal reserve bank, Boston, Mass.	$4,912,652.80	Federal reserve bank, Chicago, Ill..	[1] $8,016,801.40
Federal reserve bank, New York, N. Y.	359,194.20	Federal reserve bank, St. Louis, Mo.	5,612,867.10
Federal reserve bank, Philadelphia, Pa.	1,522,819.18	Federal reserve bank, Minneapolis, Minn.	3,556,908.77
Federal reserve bank, Cleveland, Ohio	14,581,113.56	Federal reserve bank, Kansas City, Mo.	4,180,081.81
Federal reserve bank, Richmond, Va.	4,609,230.73	Federal reserve bank, Dallas, Tex..	12,315,209.08
Branch Federal reserve bank of Richmond, Baltimore, Md.	289,344.79	Federal reserve bank, San Francisco, Cal.	9,290,783.46
Federal reserve bank, Atlanta, Ga..	5,835,746.19	Branch Federal reserve bank of San Francisco, Seattle, Wash.	1,230,586.51
Branch Federal reserve bank of Atlanta, New Orleans, La.	3,478,250.98	Total	63,817,988.46

[1] Credit balance.

SPECIAL DEPOSITARIES.

Loan accounts.

Total balances in special depositaries in each Federal reserve district arising from sales of Liberty bonds, certificates of indebtedness, and income and excess profits tax deposits, reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.	Total balances in special depositaries in each Federal reserve district arising from sales of Liberty bonds, certificates of indebtedness, and income and excess profits tax deposits, reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.		FISCAL AGENTS—continued.	
Federal reserve bank, Boston, Mass.	$169,719,905.77	Federal reserve bank, St. Louis, Mo.	$43,790,727.30
Federal reserve bank, New York, N. Y.	659,172,968.16	Federal reserve bank, Minneapolis, Minn.	28,383,992.39
Federal reserve bank, Philadelphia, Pa.	104,158,175.55	Federal reserve bank, Kansas City, Mo.	41,816,264.71
Federal reserve bank, Cleveland, Ohio	128,037,000.00	Federal reserve bank, Dallas, Tex..	9,515,380.06
Federal reserve bank, Richmond, Va.	36,493,548.01	Federal reserve bank, San Francisco, Cal.	57,164,993.29
Federal reserve bank, Atlanta, Ga.	37,269,836.76		
Federal reserve bank, Chicago, Ill..	175,816,033.44	Total	1,491,338,825.44

NATIONAL BANKS.

REGULAR DEPOSITARIES.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA		ALABAMA—continued.	
First National Bank, Alexander City	$2,610.67	Bank of Mobile, National Banking Association, Mobile	[1] $50.06
First National Bank, Anniston	80,938.45	First National Bank, Mobile	100,000.00
Anniston City National Bank, Anniston	94,942.51	First National Bank, Montgomery..	50,000.00
First National Bank, Birmingham	125,090.72	Selma National Bank, Selma	5,000.00
Traders' National Bank, Birmingham	35,193.61	Talladega National Bank, Talladega	.05
		First National Bank, Tuscaloosa	27,443.08
		City National Bank, Tuscaloosa	10,298.90

[1] Credit balance.

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
ALASKA.	
First National Bank, Fairbanks	$173,060.26
First National Bank, Juneau	99,996.00
Harriman National Bank, Seward	11,111.55
ARIZONA.	
First National Bank, Douglas	24,918.39
First National Bank, Nogales	20,000.00
National Bank of Arizona, Phoenix	19,546.53
Phoenix National Bank, Phoenix	30,233.40
Arizona National Bank, Tucson	25,009.50
Consolidated National Bank, Tucson	39,168.84
Yuma National Bank, Yuma	39,867.13
ARKANSAS.	
First National Bank, Fort Smith	9,722.39
Merchants National Bank, Fort Smith	41,555.65
American National Bank, Little Rock	15,000.22
England National Bank, Little Rock	30,551.12
Exchange National Bank, Little Rock	194,577.78
First National Bank, Paragould	5,000.00
CALIFORNIA.	
Calexico National Bank, Calexico	9,978.33
First National Bank, El Centro	2,162.29
First National Bank, Eureka	21,577.46
First National Bank, Fresno	40,000.00
Farmers' National Bank, Fresno	19,999.41
First National Bank, Los Angeles	94,930.44
Merchants National Bank, Los Angeles	120,000.00
First National Bank, Napa	5,095.50
First National Bank, Oakland	24,925.00
Central National Bank, Oakland	15,000.00
Citizens National Bank, Riverside	15,678.55
California National Bank, Sacramento	53,770.74
Capital National Bank, Sacramento	26,044.20
National Bank of D. O. Mills & Co., Sacramento	41,086.10
First National Bank, San Diego	250,000.00
United States National Bank, San Diego	9,539.18
Merchants National Bank, San Diego	1,476.34
Anglo & London-Paris National Bank, San Francisco	[1] 269.99
Crocker National Bank, San Francisco	12,259.02
Union National Bank, San Luis Obispo	3,992.09
Whittier National Bank, Whittier	2,643.23
COLORADO.	
First National Bank, Denver	247,383.98
Colorado National Bank, Denver	287,444.97
Denver National Bank, Denver	325,156.63
Hamilton National Bank, Denver	25,037.36
First National Bank, Durango	25,000.00
Morgan County National Bank, Fort Morgan	5,000.00
First National Bank, Greeley	4,498.31
COLORADO—continued.	
First National Bank, La Junta	$4,965.38
First National Bank, Montrose	50,000.00
First National Bank, Pueblo	70,228.05
Logan County National Bank, Sterling	14,752.42
CONNECTICUT.	
First-Bridgeport National Bank, Bridgeport	314,489.72
City National Bank, Bridgeport	23,622.96
Windham County National Bank, Danielson	15,000.00
Colonial National Bank, Hartford	25,000.00
Hartford-Aetna National Bank, Hartford	11,234.69
Phoenix National Bank, Hartford	74,909.67
First National Bank, Meriden	9,698.52
Second National Bank, New Haven	90,000.00
Thames National Bank, Norwich	10,000.00
DELAWARE.	
Central National Bank, Wilmington	32,067.66
Union National Bank, Wilmington	45,003.00
DISTRICT OF COLUMBIA.	
American National Bank, Washington	332,753.26
Commercial National Bank, Washington	1,099,180.62
Commercial National Bank, Washington	1,619,136.10
Panama Branch, Ancon, Canal Zone	
Commercial National Bank, Washington	314,277.55
Cristobal Branch, Canal Zone	
District National Bank, Washington	360,640.36
Dupont National Bank, Washington	111,199.40
Federal National Bank, Washington	508,374.99
Lincoln National Bank, Washington	280,071.86
National Bank of Washington, Washington	555,973.39
National Metropolitan Bank, Washington	880,016.79
Franklin National Bank, Washington	113,938.84
FLORIDA.	
De Sota National Bank, Arcadia	15,000.00
First National Bank, Bradentown	3,803.73
First National Bank, Fernandina	4,774.56
Citizens National Bank, Fernandina	4,529.14
First National Bank, Gainesville	15,011.72
Florida National Bank, Gainesville	9,788.61
Gainesville National Bank, Gainesville	14,720.72
Atlantic National Bank, Jacksonville	100,004.75
Barnett National Bank, Jacksonville	128,301.81
Florida National Bank, Jacksonville	50,016.35
First National Bank, Key West	69,886.06
First National Bank, Madison	5,000.00
Ocala National Bank, Ocala	10,000.00
Peoples National Bank, Orlando	9,041.76

[1] Credit balance.

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit, of the treasurer of the United States and United States disbursing officers.
FLORIDA—continued	
American National Bank, Pensacola	$75,000.00
Citizens and Peoples National Bank, Pensacola	83,365.17
First National Bank, Tampa	122,543.86
Exchange National Bank, Tampa	74,926.90
GEORGIA.	
Albany National Bank, Albany	15,000.00
Citizens First National Bank, Albany	12,858.97
Georgia National Bank, Athens	16,295.82
Fourth National Bank, Atlanta	200,932.08
Atlanta National Bank, Atlanta	18,401.68
Fulton National Bank, Atlanta	100,000.00
Lowry National Bank, Atlanta	9,500.97
National Bank of Brunswick, Brunswick	7,448.11
Fourth National Bank, Macon	62,572.63
Macon National Bank, Macon	23,126.05
First National Bank, Milledgeville	4,149.31
Exchange National Bank, Rome	9,674.36
National Bank of Savannah, Savannah	168,755.52
First National Bank, Valdosta	20,130.00
IDAHO.	
First National Bank, Blackfoot	28,475.55
Boise City National Bank, Boise	135,207.86
Overland National Bank, Boise	31,674.17
First of Burley, Burley	10,000.00
First Exchange National Bank, Cœur d'Alene	22,683.76
Hailey National Bank, Hailey	15,331.92
First National Bank, Lewiston	14,780.54
First National Bank, Rupert	5,969.27
ILLINOIS.	
First National Bank, Barry	3,769.95
First National Bank, Belleville	17,500.00
Continental and Commercial National Bank, Chicago	106,140.64
Corn Exchange National Bank, Chicago	41,086.38
Danville National Bank, Danville	49,203.18
Palmer National Bank, Danville	52,699.80
Millikin National Bank, Decatur	9,880.33
Dixon National Bank, Dixon	5,000.00
First National Bank, Duquoin	5,000.00
Drovers National Bank, East St. Louis	7,680.49
Southern Illinois National Bank, East St. Louis	25,000.00
City National Bank, Evanston	5,729.37
Ayres National Bank, Jacksonville	15,000.00
First National Bank, Joliet	22,751.08
Will County National Bank, Joliet	10,000.00
First National Bank, Litchfield	3,254.82
First National Bank, Nashville	11,022.62
Farmers' National Bank, Pekin	100,000.00
American National Bank, Pekin	100,000.00
Herget National Bank, Pekin	100,000.00
First National Bank, Peoria	200,000.00
Central National Bank, Peoria	200,091.90
Commercial National Bank, Peoria	167,759.02
Merchants' and Illinois National Bank, Peoria	199,784.43
Quincy National Bank, Quincy	$26,351.25
Ricker National Bank, Quincy	35,000.00
Manufacturers National Bank, Rockford	10,891.00
Rockford National Bank, Rockford	1,405.00
Peoples National Bank, Rock Island	26,787.87
First National Bank, Springfield	50,000.00
Illinois National Bank, Springfield	50,000.00
First National Bank, Sullivan	10,025.88
INDIANA.	
Bloomington National Bank, Bloomington	6,417.18
City National Bank, Booneville	5,000.00
First National Bank, Corydon	19,601.50
Corydon National Bank, Corydon	9,895.19
Citizens National Bank, Evansville	32,745.55
City National Bank, Evansville	20,613.36
Old State National Bank, Evansville	60,000.00
First National Bank, Fort Wayne	69,999.24
Old National Bank, Fort Wayne	10,000.00
Citizens National Bank, Franklin	9,981.64
Central National Bank, Greencastle	2,094.10
First National Bank, Hammond	94,097.83
Citizens National Bank, Hammond	50,000.00
Fletcher American National Bank, Indianapolis	161,963.35
Indiana National Bank, Indianapolis	374,775.33
Merchants National Bank, Indianapolis	63,255.71
National City Bank, Indianapolis	16,904.78
Howard National Bank, Kokomo	6,755.12
Dearborn National Bank, Lawrenceburg	75,000.00
Peoples National Bank, Lawrenceburg	100,000.00
First National Bank, Marion	8,557.24
Marion National Bank, Marion	129,786.51
Citizens National Bank, Martinsville	13,277.72
Second National Bank, New Albany	[1] 23,852.22
Farmers National Bank, Princeton	20,000.00
Peoples-American National Bank, Princeton	24,340.13
Second National Bank, Richmond	10,172.04
Citizens National Bank, South Bend	17,722.54
South Bend National Bank, South Bend	5,717.85
First National Bank, Terre Haute	99,964.46
McKeen National Bank, Terre Haute	100,000.00
Terre Haute National Bank, Terre Haute	99,599.14
First National Bank, Vevay	4,638.01
First National Bank, Vincennes	47,558.85
Second National Bank, Vincennes	48,288.46
American National Bank, Vincennes	75,000.00
Washington National Bank, Washington	7,852.82
IOWA.	
Citizens National Bank, Belle Plaine	5,000.00
First National Bank, Boone	5,464.80
First National Bank, Burlington	25,000.00
Merchants National Bank, Burlington	25,000.00
Cedar Rapids National Bank, Cedar Rapids	[1] 27,443.66

[1] Credit balance.

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
IOWA—continued.	
Merchants National Bank, Cedar Rapids	$29,876.74
Commercial National Bank, Charles City	4,977.02
City National Bank, Clinton	25,000.00
First National Bank, Council Bluffs	34,859.42
First National Bank, Davenport	248,232.77
Des Moines National Bank, Des Moines	290,225.59
Iowa National Bank, Des Moines	84,050.08
Valley National Bank, Des Moines	91,277.85
Second National Bank, Dubuque	60,000.00
First National Bank, Forest City	5,000.00
First National Bank, Mason City	7,049.33
First National Bank, Ottumwa	25,000.00
Ottumwa National Bank, Ottumwa	9,766.20
Red Oak National Bank, Red Oak	5,463.34
Shenandoah National Bank, Shenandoah	1,531.37
Security National Bank, Sioux City	99,999.68
Washington National Bank, Washington	8,529.53
KANSAS.	
National Bank of Commerce, Dodge City	12,990.58
First National Bank, Junction City	20,000.00
Lawrence National Bank, Lawrence	19,686.58
First National Bank, Leavenworth	170,627.86
Leavenworth National Bank, Leavenworth	191,512.70
Union National Bank, Manhattan	5,000.00
First National Bank, Marysville	4,020.80
First National Bank, Pittsburg	20,000.00
National Bank of Sabetha, Sabetha	2,544.73
Central National Bank, Topeka	46,418.11
Merchants' National Bank, Topeka	331,008.32
Fourth National Bank, Wichita	25,000.00
Kansas National Bank, Wichita	25,217.96
National Bank of Commerce, Wichita	25,115.75
KENTUCKY.	
American National Bank, Bowling Green	13,133.86
Citizens National Bank, Bowling Green	64,387.15
Carrollton National Bank, Carrollton	25,000.00
First National Bank, Covington	27,168.32
Citizens' National Bank, Covington	73,994.71
Liberty National Bank, Covington	75,000.00
Citizens' National Bank, Danville	9,742.50
Farmers' National Bank, Danville	50,012.73
State National Bank, Frankfort	150,000.00
Henderson National Bank, Henderson	19,999.64
First National Bank, Jackson	19,957.85
Anderson National Bank, Lawrenceburg	25,000.00
Lawrenceburg National Bank, Lawrenceburg	25,000.00
Fayette National Bank, Lexington	40,000.00
First and City National Bank, Lexington	41,000.00
Phœnix and Third National Bank, Lexington	25,884.20
First National Bank, Louisville	59,622.43
American-Southern National Bank, Louisville	200,000.00
KENTUCKY—continued.	
Citizens' National Bank, Louisville	$208,475.25
National Bank of Commerce, Louisville	150,000.00
National Bank of Kentucky, Louisville	150,000.00
Union National Bank, Louisville	300,016.48
State National Bank, Maysville	15,000.00
Morganfield National Bank, Morganfield	4,738.75
First National Bank, Owensboro	59,975.19
National Deposit Bank, Owensboro	62,219.77
City National Bank, Paducah	24,725.87
First National Bank, Paris	4,905.33
First National Bank, Somerset	9,652.96
LOUISIANA.	
First National Bank of Lake Charles	5,000.00
First National Bank, Morgan City	1,184.75
Whitney-Central National Bank, New Orleans	338,609.09
Commercial National Bank, Shreveport	46,636.74
MAINE.	
First National Bank, Augusta	42,006.89
First National Bank, Bangor	50,000.00
Bucksport National Bank, Bucksport	5,331.02
Norway National Bank, Norway	4,073.79
Chapman National Bank, Portland	19,499.28
Portland National Bank, Portland	96,978.34
MARYLAND.	
First National Bank, Aberdeen	24,709.54
Citizens' National Bank, Baltimore	133,369.36
Farmers' & Merchants' National Bank, of Baltimore	24,012.22
First National Bank, Baltimore	857,299.79
National Bank of Baltimore, Baltimore	477,741.63
National Bank of Commerce, Baltimore	9,856.42
National Exchange Bank, Baltimore	85,630.38
National Marine Bank, Baltimore	128,601.57
Western National Bank, Baltimore	21,236.49
National Bank of Cockeysville, Cockeysville	3,990.09
First National Bank, Cumberland	40,000.00
Second National Bank, Cumberland	30,000.00
Second National Bank, Hagerstown	10,265.83
Towson National Bank, Towson	4,414.95
MASSACHUSETTS.	
Andover National Bank, Andover	4,560.92
First National Bank, Attleboro	5,694.96
First National Bank, Boston	38,521.66
Merchants' National Bank, Boston	53,592.83
National Shawmut Bank, Boston	371,554.03
Safety Fund National Bank, Fitchburg	20,555.36
First National Bank, Gardner	6,756.02
Gloucester National Bank, Gloucester	14,748.65
Holyoke National Bank, Holyoke	10,031.35
National City Bank, Lynn	18,219.22
Central National Bank, Lynn	15,033.15

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
MASSACHUSETTS—continued.	
First National Bank, Marlboro	$9,003.75
People's National Bank, Marlboro	6,765.12
Mechanics' National Bank, New Bedford	29,305.75
Merchants National Bank, New Bedford	6,661.48
Merchants National Bank, Newburyport	9,744.79
First National Bank of West Newton	38,040.95
Northampton National Bank, Northampton	3,989.58
Merchants National Bank, Salem	1.20
Third National Bank, Springfield	199,869.67
Springfield National Bank, Springfield	1,787.32
Union Market National Bank, Watertown	46,984.95
First National Bank, Webster	8,189.06
Mechanics' National Bank, Worcester	30,000.00
Merchants' National Bank, Worcester	18,501.28
MICHIGAN.	
Central National Bank, Battle Creek	10,287.12
Old National Bank, Battle Creek	18,037.69
First National Bank, Bay City	46,859.82
First National Bank, Charlotte	5,000.00
First National Bank, Detroit	838,371.83
National Bank of Commerce, Detroit	44,242.01
Fourth National Bank, Grand Rapids	50,000.00
Grand Rapids National City Bank, Grand Rapids	50,000.00
Houghton National Bank, Houghton	21,282.72
Miners' National Bank, Ishpeming	39,999.50
Peoples National Bank, Jackson	9,107.06
First National Bank, Kalamazoo	19,677.84
Capital National Bank, Lansing	6,957.00
City National Bank, Lansing	14,200.26
First National Bank, Manistique	6,166.57
First National Bank, Marquette	24,841.01
First National Bank, Marshall	4,626.91
First National Bank, Menominee	11,122.78
Negaunee National Bank, Negaunee	5,000.00
First National Exchange Bank, Port Huron	16,604.85
Second National Bank, Saginaw	75,075.00
First National Bank, Sault Ste. Marie	25,394.05
First National Bank, Traverse City	12,268.68
MINNESOTA.	
Merchants' National Bank, Crookston	$20,000.00
First National Bank, Duluth	150,000.00
American Exchange National Bank, Duluth	23,623.08
Citizens National Bank, Faribault	7,907.75
First & Security National Bank, Minneapolis	102,269.16
Union National Bank, Rochester	5,948.15
First National Bank, St. Cloud	3,866.30
First National Bank, St. Paul	251,817.63
American National Bank, St. Paul	95,463,62
National-Exchange National Bank, St. Paul	10,061.41

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
MINNESOTA—continued.	
First National Bank, Sleepy Eye	$5,000.00
First National Bank, Wabasha	4,436.07
First National Bank, Waseca	5,200.00
First National Bank, Winona	5,440.19
MISSISSIPPI.	
First National Bank, Greenville	13,187.65
First National Bank, Gulfport	12,564.97
First National Bank, Hattiesburg	25,000.00
First National Bank, Meridian	22,855.11
First National Bank, Vicksburg	149,631.58
MISSOURI.	
Southwest National Bank of Commerce, Kansas City	100,000.00
First National Bank, St. Joseph	49,589.25
Burnes National Bank, St. Joseph	9,169.39
American National Bank, St. Joseph	28,948.57
National Bank of Commerce, St. Louis	92,589.22
Third National Bank, Sedalia	3,854.56
Citizens National Bank, Sedalia	8,033.32
MONTANA.	
Merchants National Bank, Billings	20,000.00
Yellowstone National Bank, Billings	25,000.00
Commercial National Bank, Bozeman	8,133.05
First National Bank, Butte	50,000.00
First National Bank, Glendive	9,997.00
First National Bank, Great Falls	34,974.19
Harve National Bank, Harve	24,215.55
American National Bank, Helena	50,061.80
National Bank of Montana, Helena	49,251.79
Conrad National Bank, Kalispell	25,000.00
First National Bank, Lewistown	25,000.00
First National Bank, Miles City	28,936.99
Miles City National Bank, Miles City	37,439.40
State National Bank, Miles City	30,000.00
First National Bank, Missoula	34,738.20
Western Montana National Bank, Missoula	14,406.23
United States National Bank, Red Lodge	9,987.08
NEBRASKA	
Alliance National Bank, Alliance	10,734.47
Commercial National Bank, Fremont	5,000.00
First National Bank, Lincoln	35,739.54
Central National Bank, Lincoln	40,022.74
City National Bank, Lincoln	24,887.32
National Bank of Commerce, Lincoln	20,819.01
First National Bank, Mitchell	8,835.22
Citizens National Bank, Norfolk	4,726.95
Norfolk National Bank, Norfolk	7,915.35
First National Bank, Omaha	73,321.04
Corn Exchange National Bank, Omaha	18,685.26
Merchants' National Bank, Omaha	71,681.18
Nebraska National Bank, Omaha	79,429.56
Omaha National Bank, Omaha	181,422.56
United States National Bank, Omaha	150,431.59
Scottsbluff National Bank, Scottsbluff	5,000.00
Live Stock National Bank, South Omaha	14,909.88
Packers National Bank, South Omaha	11,100.06
First National Bank, Wisner	5,017.99

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
NEVADA.	
Farmers and Merchants' National Bank, Reno	$50,000.00
NEW HAMPSHIRE.	
First National Bank, Concord	99,587.60
First National Bank, Portsmouth	199,937.33
New Hampshire National Bank, Portsmouth	20,100.00
NEW JERSEY.	
Bridgeton National Bank, Bridgeton	3,078.65
First National Bank, Camden	15,854.37
Camden National Bank, Camden	25,000.00
First National Bank, Guttenberg	5,958.75
Hudson County National Bank, Hudson	100,000.00
National Newark Banking Company, Newark	66,754.61
Union National Bank, Newark	125,145.63
National Bank of New Jersey, New Brunswick	30,883.09
First National Bank, Paterson	28,633.71
Paterson National Bank, Paterson	30,000.00
First National Bank, Perth Amboy	199,618.13
First National Bank, Princeton	76,070.81
Rutherford National Bank, Rutherford	5,872.97
First National Bank, Tenafly	[1] 1,566.23
First National Bank, Trenton	134,872.23
NEW MEXICO.	
First National Bank, Albuquerque	125,133.13
State National Bank, Albuquerque	50,000.00
First National Bank, Carlsbad	15,000.00
First National Bank, Roswell	9,440.87
Citizens National Bank, Roswell	7,750.65
First National Bank, Santa Fe	24,086.33
First National Bank, Tucumcari	3,955.42
NEW YORK.	
First National Bank, Albany	89,552.49
National Commercial Bank, Albany	150,000.00
Greenpoint National Bank, Brooklyn	100,000.00
Manufacturers & Trader's National Bank, Buffalo	42,605.30
Wassau National Bank, Brooklyn	300,641.65
Marine National Bank, Buffalo	266,252.25
Second National Bank, Elmira	21,000.00
First National Bank, Highland Falls	23,011.12
Niagara County National Bank, Lockport	4,260.22
Chase National Bank, New York	3,571.47
Chatham and Phenix National Bank, New York	304,381.29
Harriman National Bank New York	83,372.94
First National Bank, Northport	1,705.84
State National Bank, North Tonawanda	15,000.00
National Bank of Ogdensburg, Ogdensburg	40,000.00
Wilber National Bank, Oneonta	10,000.00
First National Bank, Oswego	16,682.32
Peekskill National Bank, Peekskill	49,251.30

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
NEW YORK—continued.	
Westchester County National Bank, Peekskill	$74,514.13
Plattsburg National Bank, Plattsburg	21,767.13
Lincoln National Bank, Rochester	89,085.21
Traders' National Bank, Rochester	41,067.07
First National Bank, Utica	66,739.62
Utica City National Bank, Utica	23.14
First National Bank, Waterloo	29,970.00
Watertown National Bank, Watertown	24,964.20
NORTH CAROLINA.	
American National Bank, Asheville	30,000.00
First National Bank, Burlington	5,000.00
Charlotte National Bank, Charlotte	18,831.03
Commercial National Bank, Charlotte	54,988.67
First National Bank, Durham	60,000.00
Citizens' National Bank, Durham	59,760.25
Greensboro National Bank, Greensboro	47,425.50
First National Bank, Lumberton	4,733.66
Citizens' National Bank, Raleigh	58,353.00
Commercial National Bank, Raleigh	235,661.58
Merchants National Bank, Raleigh	67,150.85
First National Bank, Statesville	100,000.00
Murchison National Bank, Wilmington	95,172.79
Peoples' National Bank, Winston-Salem	325,000.00
NORTH DAKOTA.	
First National Bank, Bismarck	17,126.14
City National Bank, Bismarck	17,111.32
Dakota National Bank, Dickinson	10,207.75
Merchants National Bank, Dickinson	4,017.11
First National Bank, Fargo	100,000.00
Fargo National Bank, Fargo	3,366.74
Second National Bank, Minot	26,875.31
Union National Bank, Minot	9,188.00
First National Bank, Williston	15,000.00
OHIO.	
First-Second National Bank, Akron	20,005.34
National City Bank, Akron	4,204.15
First National Bank, Barnesville	5,000.00
First National Bank, Bellaire	2,808.44
First National Bank, Chillicothe	19,999.95
First National Bank, Cincinnati	206,780.57
Second National Bank, Cincinnati	35,138.95
Fourth National Bank, Cincinnati	150,000.00
Fifth-Third National Bank, Cincinnati	200,000.00
Atlas National Bank, Cincinnati	12,628.52
Citizens' National Bank, Cincinnati	203,593.69
Lincoln National Bank, Cincinnati	74,983.05
Market National Bank, Cincinnati	45,385.22
First National Bank, Cleveland	34,078.60
Union National Association, Cleveland	49,721.40
Central National Bank, Cleveland	60,000.00
City National Bank, Columbus	19,561.65
Commercial National Bank, Columbus	55,000.00

[1] Credit balance.

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
OHIO—continued.	
Hayden-Clinton National Bank, Columbus	$224,079.34
New First National Bank, Columbus	15,686.56
Coshocton National Bank, Coshocton	11,051.06
Third National Bank, Dayton	135,037.52
American National Bank, Dayton	10,000.00
First National Bank, Hamilton	13,164.64
Second National Bank, Hamilton	16,849.00
First National Bank, Ironton	19,259.21
Merchants' National Bank, Middletown	75,000.00
Citizens National Bank, New Philadelphia	10,000.00
First National Bank, Norwood	1,147.00
First National Bank, Portsmouth	230.88
Central National Bank, Portsmouth	10,000.00
Commercial National Bank, Sandusky	25,000.00
Citizens' National Bank, Springfield	4,265.28
Citizens' National Bank, Tippecanoe City	11,122.09
First National Bank, Toledo	39,145.02
Second National Bank, Toledo	75,670.44
Champaign National Bank, Urbana	16,143.22
First National Bank, Wilmington	2,022.17
OKLAHOMA.	
First National Bank, Alva	5,450.89
First National Bank, Ardmore	5,502.89
First National Bank, Chickasha	5,000.00
First National Bank, Clinton	7,146.36
Cordell National Bank, Cordell	4,283.76
Duncan National Bank, Duncan	12,164.77
National Bank of Commerce, Frederick	5,728.39
First National Bank, Guthrie	75,000.00
First National Bank, Lawton	114,573.55
City National Bank, Lawton	7.62
First National Bank, McAlester	10,000.00
American National Bank, McAlester	10,000.00
First National Bank, Muskogee	75,000.00
Commercial National Bank, Muskogee	75,000.00
American National Bank, Oklahoma City	350,066.66
State National Bank, Oklahoma City	70,118.53
First National Bank, Pauls Valley	14,881.11
Shawnee National Bank, Shawnee	5,115.22
Central National Bank, Tulsa	12,704.36
First National Bank, Woodward	15,085.43
OREGON.	
Astoria National Bank, Astoria	24,588.10
First National Bank, Baker	25,000.00
First National Bank, Burns	8,087.12
Benton County National Bank, Corvallis	5,000.00
First National Bank, Klamath Falls	5,350.81
La Grande National Bank, La Grande	9,990.00
First National Bank, Lakeview	9,749.84
First National Bank, Portland	274,564.11
Northwestern National Bank, Portland	24,747.50
Douglas National Bank, Roseburg	15,000.00
United States National Bank, Portland	226,011.09

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
PENNSYLVANIA.	
Merchants' National Bank, Allentown	$25,244.23
First National Bank, Altoona	50,000.00
First National Bank, Canton	8,063.22
National Bank of Catasauqua, Catasauqua	9,483.23
National Bank of Chambersburg, Chambersburg	10,000.00
Valley National Bank, Chambersburg	1,843.19
Pennsylvania National Bank, Chester	15,000.00
County National Bank, Clearfield	10,520.00
First National Bank, Danville	8,893.12
First National Bank, Easton	25,000.00
Monroe County National Bank, East Stroudsburg	12,282.63
First National Bank, Erie	49,948.78
First National Bank, Fleetwood	4,201.23
First National Bank, Greencastle	11,080.01
Westmoreland National Bank, Greensburg	25,000.00
First National Bank, Harrisburg	34,262.59
Harrisburg National Bank, Harrisburg	17,620.33
Honesdale National Bank, Honesdale	6,750.75
First National Bank, Houtzdale	10,000.00
Conestoga National Bank, Lancaster	60,022.91
People's National Bank, Lancaster	18,977.22
Grange National Bank, Mansfield	4,729.91
Maytown National Bank, Maytown	4,919.50
First National Bank, McKeesport	7,500.00
New First National Bank, Meadville	25,000.00
Second National Bank, Meyersdale	5,000.00
Citizens National Bank, Meyersdale	5,287.24
Union National Bank, Minersville	5,679.23
First National Bank, Montrose	1,997.28
First National Bank, Nanticoke	5,450.55
First National Bank, Oil City	8,033.80
Lamberton National Bank, Oil City	9,800.00
Farmers' National Bank, Oxford	6,024.13
First National Bank, Perkasie	5,112.67
First National Bank, Philadelphia	25,643.90
Quaker City National Bank, Philadelphia	150,091.52
Second National Bank of Allegheny, Pittsburgh	64,235.69
First National Bank, Pittsburgh	101,000.00
Bank of Pittsburgh	126,856.76
Columbia National Bank, Pittsburgh	224,990.00
Exchange National Bank, Pittsburgh	2,019.81
Farmer's Deposit National Bank, Pittsburgh	227,500.05
Mellon National Bank, Pittsburgh	199,986.90
Merchants' National Bank, Pottsville	3,597.80
Miners' National Bank, Pottsville	25,000.00
First National Bank, Reading	20,568.86
Reading National Bank, Reading	42,773.64
First National Bank, Scranton	[1] 14,067.14
Third National Bank, Scranton	39,985.02
Traders' National Bank, Scranton	12,756.76
Union National Bank, Scranton	7,469.07
Market Street National Bank, Shamokin	5,872.14

[1] Credit balance.

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
PENNSYLVANIA—continued.	
Stroudsburg National Bank, Stroudsburg	$9,770.68
Tamaqua National Bank, Tamaqua	5,000.00
First National Bank, Tyrone	14,350.23
Blair County National Bank, Tyrone	15,000.00
Farmers' and Merchants' National Bank, Tyrone	5,000.00
National Bank of Fayette County, Uniontown	10,000.00
Warren National Bank, Warren	4,999.91
People's National Bank, Waynesboro	5,458.91
Citizen's National Bank, Waynesburg	2,467.09
First National Bank, Wilkes-Barre	34,378.93
Second National Bank, Wilkes-Barre	25,000.00
Luzerne County National Bank, Wilkes-Barre	11,195.61
West Branch National Bank, Williamsport	10,000.00
First National Bank, York	50,000.00
RHODE ISLAND.	
Aquidneck National Bank, Newport	375,555.38
National Exchange Bank, Providence	100,000.00
SOUTH CAROLINA.	
First National Bank, Aiken	2,923.51
First National Bank, Charleston	70,119.48
Peoples National Bank, Charleston	45,081.17
National Loan & Exchange Bank, Columbia	24,000.00
Palmetto National Bank, Columbia	150,883.90
First National Bank, Florence	2,395.55
Fourth National Bank, Greenville	14,083.31
First National Bank, Lancaster	13,090.74
National Union Bank, Rock Hill	14,451.76
Peoples National Bank, Rock Hill	3,371.63
Central National Bank, Spartanburg	60,593.65
First National Bank, Sumter	5,161.14
SOUTH DAKOTA.	
First National Bank, Aberdeen	15,115.02
Aberdeen National Bank, Aberdeen	5,098.37
Dakota National Bank, Aberdeen	24,774.60
First National Bank, Deadwood	65,000.00
Gregory National Bank, Gregory	30,000.00
First National Bank, Huron	10,000.00
First National Bank, Lemmon	10,000.00
First National Bank, Mitchell	12,512.88
Mitchell National Bank, Mitchell	10,672.00
First National Bank, Pierre	10,000.00
Pierre National Bank, Pierre	9,168.76
First National Bank, Rapid City	15,000.00
Minnehaha National Bank, Sioux Falls	90,184.01
First National Bank, Yankton	9,993.60
TENNESSEE.	
First National Bank, Bristol	15,093.81
First National Bank, Chattanooga	249,857.34
Hamilton National Bank, Chattanooga	134,286.69

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
TENNESSEE—continued.	
First National Bank, Clarksville	$14,236.49
Manufacturers' National Bank, Harriman	14,800.00
Security National Bank, Jackson	15,000.00
City National Bank, Johnson City	9,159.35
Unaka National Bank, Johnson City	67,719.89
American National Bank, Knoxville	8,345.21
City National Bank, Knoxville	13,478.15
East Tennessee National Bank, Knoxville	69,147.90
First National Bank, Memphis	143,943.99
National City Bank, Memphis	4,969.50
Fourth and First National Bank, Nashville	149,376.02
American National Bank, Nashville	125,100.10
Broadway National Bank, Nashville	50,453.06
Cumberland Valley National Bank, Nashville	49,900.32
Hermitage National Bank, Nashville	8,979.66
First National Bank, Tullahoma	7,703.29
TEXAS.	
American National Bank, Austin	166,417.34
Austin National Bank, Austin	76,058.16
First National Bank, Beaumont	154,903.78
First National Bank, Brownsville	50,332.63
Merchants National Bank, Brownsville	77,860.37
American Exchange National Bank, Dallas	23,847.50
First National Bank, Del Rio	51,877.01
First National Bank, Eagle Pass	50,000.00
First National Bank, El Paso	138,729.28
City National Bank, El Paso	113,081.28
Fort Worth National Bank, Fort Worth	400,000.00
First National Bank, Galveston	32,457.63
City National Bank, Galveston	30,903.53
National Bank of Commerce, Houston	50,100.00
South Texas Commercial National Bank, Houston	100,000.00
Union National Bank, Houston	26,700.77
Laredo National Bank, Laredo	16,347.77
Marshall National Bank, Marshall	5,000.00
First National Bank, Mt. Pleasant	4,574.47
First National Bank, Paris	10,530.16
American National Bank, Paris	4,290.77
First National Bank, Port Arthur	7,773.63
First National Bank, San Angelo	4,887.02
Central National Bank, San Angelo	10,000.00
San Antonio National Bank, San Antonio	63,867.48
Alamo National Bank, San Antonio	394,476.63
Commercial National Bank, Sherman	20,741.93
Merchants' and Planters' National Bank, Sherman	29,926.68
Texas City National Bank, Texas City	49,999.70
Victoria National Bank, Victoria	1,425.76
Citizens' National Bank, Waco	82,959.86
City National Bank of Wichita Falls	20,000.00
UTAH.	
First National Bank, Ogden	68,690.24
Pingree National Bank, Ogden	14,569.12
Utah National Bank, Ogden	18,601.92

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.
UTAH—continued.	
Deseret National Bank, Salt Lake City	$74,996.49
National Bank of the Republic, Salt Lake City	81,083.05
National Copper Bank, Salt Lake City	85,677.11
National City Bank, Salt Lake City	15,656.86
VERMONT.	
Peoples National Bank, Barre	5,000.00
Montpelier National Bank, Montpelier	14,999.00
National Bank of Newport, Newport	19,684.91
Weldon National Bank, St. Albans	25,000.00
VIRGINIA.	
First National Bank, Abingdon	24,530.88
First National Bank, Alexandria	12,302.24
Citizens National Bank, Alexandria	20,475.95
Dominion National Bank, Bristol	13,497.52
National Bank of Charlottesville, Charlottesville	7,702.85
Second National Bank, Culpeper	4,488.07
Culpeper National Bank, Culpeper	4,826.37
First National Bank, Danville	31,000.00
Front Royal National Bank, Front Royal	14,537.74
First National Bank, Hampton	13,805.05
Lynchburg National Bank, Lynchburg	[1] 29,004.52
Peoples National Bank, Lynchburg	14,267.81
First National Bank, Martinsville	3,071.65
First National Bank, Newport News	28,929.94
National Bank of Commerce, Norfolk	156,574.95
Norfolk National Bank, Norfolk	348,068.23
Virginia National Bank, Norfolk	41,749.44
National Bank of Petersburg, Petersburg	30,077.13
Virginia National Bank, Petersburg	404,006.13
First National Bank, Portsmouth	51,261.40
American National Bank, Richmond	114,000.00
Merchants' National Bank, Richmond	114,908.64
First National Bank, Roanoke	38,472.32
National Exchange Bank, Roanoke	35,093.37
Boston National Bank, South Boston	5,000.00
National Valley Bank, Staunton	19,092.10
First National Bank, Wytheville	4,593.08
WASHINGTON.	
First National Bank, Bellingham	9,564.39
Bellingham National Bank, Bellingham	8,803.49
First National Bank, Okanogan	14,974.45
First National Bank, Port Townsend	50,208.66
First National Bank, Seattle	49,667.57
Dexter-Horton National Bank, Seattle	490,510.64
Exchange National Bank, Spokane	115,835.37
Fidelity National Bank, Spokane	7,084.66
Old National Bank, Spokane	53,472.05
First National Bank, Sunnyside	9,980.00
National Bank of Tacoma, Tacoma	50,000.00
Vancouver National Bank, Vancouver	100,109.61
First National Bank, Walla Walla	19,527.63
First National Bank of Yahoma	33,315.17
WEST VIRGINIA.	
Citizens' National Bank, Charleston	$200,441.38
Empire National Bank, Clarksburg	18,369.30
Merchants National Bank of West Virginia, Clarksburg	7,863.25
Union National Bank, Clarksburg	11,170.77
First National Bank, Huntington	42,844.11
Old National Bank, Martinsburg	30,000.00
First National Bank, Parkersburg	100,000.02
Second National Bank, Parkersburg	100,027.50
Parkersburg National Bank, Parkersburg	90,142.72
National Exchange Bank, Wheeling	125,120.57
WISCONSIN.	
First National Bank, Antigo	5,541.21
Citizens' National Bank, Appleton	7,020.25
Ashland National Bank, Ashland	10,000.00
First National Bank, Baraboo	5,143.30
Union National Bank, Eau Claire	10,000.00
First National Bank, Elkhorn	3,488.10
Commercial National Bank, Fond du Lac	14,062.10
Fond du Lac National Bank, Fond du Lac	13,359.10
Kellogg National Bank, Green Bay	30,000.00
McCartney National Bank, Green Bay	20,000.00
Rock County National Bank, Janesville	4,695.00
First National Bank, Madison	49,920.84
Commercial National Bank, Madison	9,794.40
National Bank of Manitowoc, Manitowoc	4,999.90
First National Bank, Milwaukee	187,254.18
National Exchange Bank, Milwaudee	249,914.60
Wisconsin National Bank, Milwaukee	225,020.80
Old National Bank, Oshkosh	15,000.00
First National Bank, Ripon	4,058.03
American National Bank, Ripon	[1] 1,225.14
First National Bank of the City of Superior, Superior	14,776.87
National Bank of Waupun, Waupun	4,975.36
First National Bank, Wausau	5,255.00
WYOMING.	
First National Bank, Cheyenne	50,010.00
Citizens' National Bank, Cheyenne	25,000.00
Stock Growers' National Bank, Cheyenne	62,909.74
First National Bank, Evanston	20,702.00
First National Bank, Lander	10,000.00
First National Bank, Powell	15,000.00
First National Bank, Rock Springs	10,000.00
HAWAII.	
First National Bank of Hawaii, Honolulu	1,254,690.77
Army National Bank of Schofield Barracks	503,352.25
PHILIPPINE ISLANDS.	
Treasury of the Philippine Islands, Manila	4,992,602.35

[1] Credit balance.

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No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1918*—Continued.

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the treasurer of tle United States and United States disbursing officers.
PORTO RICO.		FOREIGN DEPOSITARIES—continued.	
American Colonial Bank of Porto Rico, San Juan	123,258.48	Equitable Trust Co. of New York: Paris, France	3,042,526.42
FOREIGN DEPOSITARIES.		Farmers' Loan & Trust Co. of New York: Paris, France	185,246.28
Guaranty Loan & Trust Co. of New York: London, England	19,451.50	Guaranty Trust Co. of New York: Sucersole de Paris	16,273.62
International Banking Corporation of New York: London branch	43,005.68	Banque National Suisse, Berne, Switzerland	7,720,000.00

SPECIAL DEPOSITARIES.

State.	Number.	Credit Treasurer United States.	State.	Number.	Credit Treasurer United States.
Alabama	9	$9,000.00	Nevada	2	$2,000.00
Arizona	1	1,000.00	New Hampshire	11	11,000.00
Arkansas	2	2,000.00	New Jersey	8	8,000.00
California	12	12,000.00	New Mexico	11	431,000.00
Colorado	7	7,000.00	New York	29	29,000.00
Connecticut	6	6,000.00	North Carolina	8	8,000.00
District of Columbia	4	498,000.00	North Dakota	1	1,000.00
Florida	3	3,000.00	Ohio	48	48,000.00
Georgia	12	12,000.00	Oklahoma	6	6,000.00
Idaho	7	7,000.00	Oregon	7	7,000.00
Illinois	30	30,000.00	Pennsylvania	74	74,000.00
Indiana	31	31,000.00	Rhode Island	1	1,000.00
Iowa	40	40,000.00	South Carolina	5	5,000.00
Kansas	29	29,000.00	South Dakota	2	2,000.00
Kentucky	15	15,000.00	Tennessee	2	2,000.00
Louisiana	3	3,000.00	Texas	89	4,296,500.00
Maine	5	5,000.00	Vermont	5	5,000.00
Maryland	13	13,000.00	Virginia	18	18,000.00
Massachusetts	12	12,000.00	Washington	3	3,000.00
Michigan	10	10,000.00	West Virginia	11	11,000.00
Minnesota	13	13,000.00	Wisconsin	14	14,000.00
Mississippi	4	4,000.00	Wyoming	6	6,000.00
Missouri	14	14,000.00			
Nebraska	16	16,000.00	Total	659	5,780,500.00

RECAPITULATION.

Federal reserve banks	$63,817,988.46	
Special depositaries:		
Federal reserve banks, fiscal agents	1,491,338,825.44	
		$1,555,156,813.90
National banks, etc.:		
Regular depositaries	52,706,981.18	
Special depositaries	5,780,500.00	
Foreign depositaries (credits to Treasurer United States only)	11,026,503.50	
		69,513,984.68
Total		1,624,670,798.58

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No. 35.—*Number of national banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1901.*

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1901	4,187	$326,119,230	$1,590,221.08	448	$105,765,450	$431,884,680
1902	4,553	317,038,630	1,633,309.15	577	124,718,650	441,757,180
1903	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904	5,409	416,016,490	1,928,827.49	842	112,902,550	528,919,240
1905	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910	7,207	686,974,380	3,463,466.68	1,380	51,774,700	738,749,580
1911	7,337	698,532,060	3,567,037.21	1,362	50,206,800	748,738,860
1912	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914	[1] 7,526	740,796,910	3,888,733.17	1,584	63,711,350	804,508,260
1915	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809
1916	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600

[1] Number of banks having bonds on deposit with Treasurer from and after this date.

No. 36.—*United States bonds retired from May, 1869, to June 30, 1918.*

Title of loans.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	Per ct.				
Loan of 1847	6	$47,900			$47,900
Bounty-land scrip	6	1,175			1,175
Loan of February, 1861	6	7,798,000	$10,612,000		18,410,000
Oregon war debt	6	685,950	256,800		942,750
Loan of July and August, 1861	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862	6	430,419,800	57,155,850	$27,091,000	514,666,650
Loan of 1863	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864	6	2,382,200	1,119,800	380,500	3,882,500
Five-twenties of June, 1864	6	69,868,950	43,459,750	12,218,650	125,547,350
Five-twenties of 1865	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865	6	205,287,650	118,950,550	8,703,600	332,941,800
Consols of 1867	6	310,108,700	62,846,950	6,568,600	379,524,250
Consols of 1868	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock	5	232,000			232,000
Loan of 1860	5	7,022,000			7,022,000
Loan of 1858	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864	5	192,459,250		2,089,500	194,548,750
Funded loan of 1881	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891	4½	81,046,750	143,518,200		224,564,950
Funded loan of 1907	4	62,145,850	236,575,400	441,728,950	740,450,200
Loans of July and August, 1861, continued	3½	127,595,600			127,595,600
Loan of 1863	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881 continued	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882	3	305,581,050			305,581,050
Loan of 1908–1918	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891 continued	2	25,410,200			25,410,200
Bonds issued to Pacific railroads:					
Central Pacific	6	25,885,120			25,885,120
Union Pacific	6	27,236,512			27,236,512
Kansas Pacific	6	6,303,000			6,303,000
Central Branch, Union Pacific	6	1,600,000			1,600,000
Western Pacific	6	1,970,560			1,970,560
Sioux City & Pacific	6	1,628,320			1,628,320
Loan of 1904	5	19,372,000	8,543,650	72,071,300	99,986,950
Loan of 1925	4		43,825,500		43,825,500
First Liberty Loan converted	4		656,000		656,000
Second Liberty Loan	4		61,050,000		61,050,000
Third Liberty Loan	4½		14,935,500		14,935,500
Total		2,350,172,037	959,466,840	1,032,683,500	4,342,322,477

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No. 37.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1918.*

Issue.	Total issued.	Redeemed to June 30, 1916.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861	$140,094,750	$140,085,400		$140,085,400	$9,350
Aug 15, 1864	299,992,500	299,947,200		299,947,200	45,300
June 15, 1865	331,000,000	330,970,200		330,970,200	29,800
July 15, 1865	199,000,000	198,955,000	$100	198,955,100	44,900
Total	970,087,250	969,957,800	100	969,957,900	129,350

No. 38.—*Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.*

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1918.	Outstanding.
To order	$58,500		$58,480	$20
To bearer	39,951,250	$360	39,943,070	11,180
Total	40,012,750	360	40,001,550	11,200

No. 39.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1918.*

Title of loans.	Number.	Amount.
Philippine loan of—		
1914–1934 (L. P.)	2,435	$280,000.00
1915–1935 (P. I. B.)	1,028	100,000.00
1915–1935 (M. S. & W.)	310	40,000.00
1916–1936 (P. I. B.)	293	40,000.00
1917–1937 (M. S. & W.)	467	80,000.00
1918–1938 (M. S. & W.)	335	40,000.00
1919–1939 (P. I. B.)	574	60,000.00
1921–1941 (Cebu)	88	5,000.00
1926–1946 (loan of 1916)	821	160,000.00
Porto Rican Gold Loan of—		
1920–1927	72	17,000.00
1922–1937	18	4,000.00
1933–1943	86	40,000.00
1944–1954	274	44,000.00
1925–1939	221	40,000.00
Refunding	191	26,200.00
Irrigation	66	24,000.00
Insular	92	12,000.00
Public Improvement of 1916	76	20,000.00
District of Columbia 3.65 per cent bonds	376	194,088.75
Total	7,823	1,226,288.75

No. 40.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1918.*

Coupons	$10,457.99
Checks	193,961.00
Total	204,418.99

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No. 41.—*Coupons from United States bonds, and interest notes paid during the fiscal year 1918, classified by loans.*

Title of loans.	Number of coupons.	Amount.
Ten-forties of 1864	1	$12.50
Five-twenties of 1862	13	33.00
Consols of 1865	1	3.00
5 per cent loan of 1904	2	1.24
Funded loan of 1907	791	807.50
Panama Canal loan of—		
2 per cent 1916–1936	286	85.30
2 per cent 1918–1938	676	2,774.80
3 per cent 1961	34,789	230,130.75
3 per cent loan of 1908–1918	225,881	496,267.10
4 per cent loan of 1925	78,857	658,222.00
2 per cent consols of 1930	14,108	47,593.75
3 per cent conversion bonds	92,896	683,516.25
One year treasury notes	36,422	809,047.50
2½ per cent postal savings—		
First series	18	4.50
Second series	58	48.50
Third series	90	114.50
Fourth series	161	208.25
Fifth series	122	94.50
Sixth series	43	75.75
Consolidated	14,797	21,930.25
3½ per cent first Liberty loan of 1932–1947	4,790,314	34,625,605.59
3½ per cent first Liberty loan of 1932–1947 converted	.....	6,615,450.56
4 per cent second Liberty loan of 1927–1942	9,076,224	54,141,068.00
4 per cent second Liberty loan of 1927–1942 converted	4,352,293	6,302,716.73
Total	18,718,833	$104,635,871.82

No. 42.—*Bonds and other securities retired for the sinking fund during the fiscal year 1918, and total from May, 1869.*

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip	.....	$175.00	.....	$175.00
Loan of 1860	.....	10,000.00	.....	10,000.00
Loan of February, 1861	.....	3,000.00	$10,612,000.00	10,615,000.00
Oregon war debt	.....	1,550.00	256,800.00	258,350.00
Loan of July and August, 1861	.....	78,450.00	48,776,700.00	48,855,150.00
Five-twenties of 1862	.....	30,047,450.00	24,029,150.00	54,076,600.00
Loan of 1863	.....	23,100.00	19,854,250.00	19,877,350.00
Ten-forties of 1863	.....	691,700.00	.....	691,700.00
Five-twenties of March, 1864	.....	.....	361,600.00	361,600.00
Five-twenties of June, 1864	$50.00	11,072,150.00	18,356,100.00	29,428,250.00
Five-twenties of 1865	.....	1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865	.....	65,500.00	48,166,150.00	48,231,650.00
Consols of 1867	.....	76,700.00	32,115,600.00	32,192,300.00
Consols of 1868	.....	21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881	.....	25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891	100.00	50,767,700.00	46,274,850.00	97,042,550.00
Funded loan of 1907	18,200.00	60,727,000.00	134,291,400.00	195,018,400.00
Loan of 1904	.....	19,372,000.00	8,543,650.00	27,915,650.00
Loan of July and August, 1861, continued	.....	56,633,000.00	.....	56,633,000.00
Loan of 1863, continued	.....	37,220,300.00	.....	37,220,300.00
Funded loan of 1881, continued	.....	43,710,300.00	.....	43,710,300.00
Loan of July 12, 1882	.....	168,692,750.00	.....	168,692,750.00
Loan of 1908–1918	.....	.....	2,396,800.00	2,396,800.00
Funded loan of 1891, continued	.....	25,408,200.00	.....	25,408,200.00
Loan of 1925	.....	.....	43,825,500.00	43,825,500.00
Treasury notes prior to 1846	.....	110.00	.....	110.00
Treasury notes of 1861	.....	200.00	.....	200.00
Temporary loan certificates, act of 1862	.....	110.00	.....	110.00
Certificates of indebtedness, act 1862	.....	1,000.00	.....	1,000.00
Certificates of indebtedness of 1870	.....	678,000.00	.....	678,000.00
One-year notes of 1863	10.00	5,515.00	.....	5,515.00
Two-year notes of 1863	.....	1,700.00	.....	1,700.00
Compound-interest notes	260.00	31,390.00	.....	31,390.00
Seven-thirties of 1861	.....	1,500.00	.....	1,500.00
Seven-thirties of 1864–65	100.00	13,500.00	.....	13,500.00
Fractional currency	1,430.33	26,270,745.11	.....	26,270,745.11
United States notes	.....	29,090,564.00	.....	29,090,564.00
Old demand notes	140.00	3,455.00	.....	3,455.00
Refunding certificates	360.00	11,790.00	1,350.00	13,140.00
Certificates of indebtedness	.....	13,936,500.00	1,500,000.00	15,436,500.00
Total	20,650.33	601,742,454.11	502,040,850.00	1,103,783,304.11

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No. 43.—*Public debt, June 30, 1917, and June 30, 1918, and changes during the year.*

Title of loans.	Rate of interest.	Outstanding June 30, 1917.	Issued during the year.	Retired during the year.	Outstanding June 30, 1918.
INTEREST-BEARING DEBT.					
Loan of—	*Per Ct.*				
1925	4	$118,489,900.00			$118,489,900.00
1908–1918	3	63,945,460.00			63,945,460.00
Consols of 1930	2	599,724,050.00			599,724,050.00
Panama Canal, loan of—					
1916–1936	2	48,954,180.00			48,954,180.00
1918–1938	2	25,947,400.00			25,947,400.00
1961	3	50,000,000.00			50,000,000.00
Postal savings bonds	2½	10,039,760.00	$1,020,940.00		11,060,700.00
Conversion bonds	3	28,894,500.00			28,894,500.00
One-year Treasury notes	3	27,362,000.00	19,150,000.00	$27,362,000.00	19,150,000.00
Certificates of indebtedness	2 to 4½	272,857,132.00	9,017,648,500.00	7,565,496,132.00	a1,706,204,500.00
First Liberty loan bonds	3½	1,466,335,094.61	523,112,200.01	656,000.00	1,988,791,294.62
Second Liberty loan bonds	4		3,807,863,516.00	61,050,000.00	3,746,813,516.00
Third Liberty loan bonds	4¼		3,243,045,138.47	14,935,500.00	3,228,109,638.47
War savings and thrift stamps			352,769,265.13	2,971,967.80	349,797,297.33
Total		2,712,549,476.61	16,964,609,559.61	7,672,471,599.80	11,985,882,436.42
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt	1/10 to 6	151,610.26			$151,610.26
Loan of 1847	6	950.00			950.00
Texas indemnity stock	5	20,000.00			20,000.00
Loan of 1858	5	2,000.00			2,000.00
Five-twenties of—					
1862	6	105,450.00			105,450.00
June, 1864	6	14,000.00		50.00	13,950.00
1865	6	19,850.00			19,850.00
Ten-forties of 1864	5	18,550.00			18,550.00
Consols of—					
1865	6	57,150.00			57,150.00
1867	6	93,750.00			93,750.00
1868	6	9,900.00			9,900.00
Loan of February, 1861	6	5,000.00			5,000.00
Funded loan of—					
1881	5	22,400.00			22,400.00
1881, continued	3½	50.00			50.00
Oregon war debt	6	2,250.00			2,250.00
Loan of—					
July and August, 1861	6	15,050.00			15,050.00
July and August, 1861, continued	3½	1,600.00			1,600.00
Loan of—					
1863 (1881's)	6	3,100.00			3,100.00
1863, continued	3½	100.00			100.00
July 12, 1882	3	200.00			200.00
Funded loan of—					
1891	4½	20,950.00		100.00	20,850.00
1891, continued	2	4,000.00			4,000.00
Loan of 1904	5	13,050.00			13,050.00
Funded loan of 1907	4	506,100.00		18,200.00	487,900.00
Certificates of indebtedness	3	12,775,600.00		12,775,600.00	18,805,000.00
Treasury notes of 1861	6	2,300.00			2,300.00
Seven-thirties of 1861	7 3/10	9,350.00			9,350.00
One-year notes of 1863	5	30,200.00		10.00	30,190.00
Two-year notes of 1863	5	26,800.00			26,800.00
Compound-interest notes	6	158,410.00		260.00	158,150.00
Seven-thirties of 1864–65	7 3/10	120,100.00		100.00	120,000.00
Certificates of indebtedness	6	3,000.00			3,000.00
Temporary loan	4 to 6	2,850.00			2,850.00
Three per cent certificates	3	5,000.00			5,000.00
Refunding certificates	4	11,560.00		360.00	11,200.00
Total		14,232,230.26		12,794,680.00	20,242,550.26
DEBT BEARING NO INTEREST.					
Old demand notes		53,152.50		140.00	53,012.50
United States notes		346,681,016.00	212,820,000.00	212,820,000.00	346,681,016.00
National-bank notes, redemption account		48,235,167.00	10,279,650.00	21,611,225.00	36,903,592.00
Fractional currency		6,846,568.15		1,430.33	6,845,137.82
Total		401,815,903.65	223,099,650.00	234,432,795.33	390,482,758.32
Aggregate		3,128,597,610.52	17,187,709,209.61	7,919,699,075.13	12,396,607,745.00

a Exclusive of $18,805,000 which matured, and are included in "Debt on which interest has ceased."

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No. 44.—*Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1912.*

Months.	Interest bearing.	Matured	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1912—January	$963,776,770.00	$1,818,220.26	$353,590,938.40	$26,158,715.00	$1,345,344,643.66
February	963,776,770.00	1,814,750.26	353,590,938.40	25,714,812.50	1,344,897,271.16
March	963,776,770.00	1,805,240.26	353,590,938.40	27,860,532.50	1,347,033,481.16
April	963,776,770.00	1,770,230.26	353,590,453.40	27,113,412.50	1,346,250,866.16
May	963,776,770.00	1,765,210.26	353,590,453.40	25,622,399.50	1,344,754,833.16
June	963,776,770.00	1,760,450.26	353,590,453.40	24,710,831.50	1,343,838,505.16
July	964,631,630.00	1,731,010.26	353,590,128.40	23,282,743.50	1,343,235,512.16
August	964,631,630.00	1,728,510.26	353,590,128.40	22,595,701.00	1,342,545,969.66
September	964,631,630.00	1,728,360.26	353,590,128.40	22,384,261.00	1,342,334,379.66
October	964,631,630.00	1,706,870.26	353,590,128.40	22,179,493.50	1,342,108,122.16
November	964,631,630.00	1,695,450.26	353,589,708.40	21,670,441.00	1,341,387,229.66
December	964,631,630.00	1,695,070.26	353,589,708.40	21,143,373.50	1,341,059,782.16
1913—January	965,706,610.00	1,678,390.26	353,589,708.40	20,550,098.50	1,341,524,807.16
February	965,706,610.00	1,677,650.26	353,589,163.40	22,871,078.50	1,343,844,502.16
March	965,706,610.00	1,675,590.26	353,588,908.40	22,659,281.00	1,343,630,389.66
April	965,706,610.00	1,664,580.26	353,588,778.40	21,982,033.50	1,342,942,002.16
May	965,706,610.00	1,660,900.26	353,588,778.40	21,539,201.00	1,342,495,489.66
June	965,706,610.00	1,659,550.26	353,588,778.40	22,092,806.00	1,343,047,744.66
July	966,823,490.00	1,654,660.26	353,588,323.40	20,790,733.50	1,342,857,207.16
August	966,823,490.00	1,652,120.26	353,588,323.40	21,720,031.00	1,343,783,964.66
September	966,823,490.00	1,651,100.26	353,588,008.40	20,593,576.00	1,342,656,174.66
October	966,823,490.00	1,649,040.26	353,588,008.40	18,835,883.50	1,340,896,422.16
November	966,823,490.00	1,647,180.26	353,588,008.40	17,481,856.00	1,339,540,534.66
December	966,823,490.00	1,641,720.26	353,587,989.40	17,209,266.00	1,339,262,465.66
1914—January	967,953,310.00	1,641,510.26	353,587,614.40	17,528,483.50	1,341,010,918.16
February	967,953,310.00	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March	967,953,310.00	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April	967,953,310.00	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May	967,953,310.00	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June	967,953,310.00	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16
July	968,825,550.00	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August	968,825,550.00	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September	968,825,550.00	1,544,620.26	353,585,966.40	16,026,788.00	1,339,723,249.66
October	968,825,550.00	1,526,750.26	353,585,966.40	16,026,788.00	1,339,965,054.66
November	968,825,550.00	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December	968,825,550.00	1,518,670.26	353,585,966.40	15,192,433.00	1,339,122,619.66
1915—January	969,759,090.00	1,516,580.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February	969,759,090.00	1,514,880.26	353,585,018.40	16,844,705.50	1,341,703,694.16
March	969,759,090.00	1,511,880.26	353,585,018.40	19,388,300.00	1,344,244,288.66
April	969,759,090.00	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May	969,759,090.00	1,510,070.26	353,585,018.40	19,130,262.00	1,343,984,440.66
June	969,759,090.00	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16
July	970,624,590.00	1,506,260.26	353,584,408.40	19,849,327.50	1,345,564,586.16
August	970,624,590.00	1,506,108.26	353,584,408.40	22,640,052.00	1,348,355,230.66
September	970,624,590.00	1,506,140.26	353,584,058.40	23,096,089.50	1,348,810,858.16
October	970,624,590.00	1,505,000.26	353,584,058.40	23,651,308.00	1,349,364,956.66
November	970,624,590.00	1,501,340.26	353,583,668.40	26,584,088.00	1,352,293,686.66
December	970,624,590.00	1,489,810.26	353,583,668.40	28,119,133.00	1,353,817,201.66
1916—January	971,562,590.00	1,489,200.26	353,583,228.40	32,559,173.00	1,359,194,191.66
February	971,562,590.00	1,488,650.26	353,583,228.40	40,703,950.50	1,367,338,419.16
March	971,562,590.00	1,481,270.26	353,583,228.40	46,532,583.00	1,373,159,671.66
April	971,562,590.00	1,475,040.26	353,582,903.40	52,349,750.50	1,378,970,284.16
May	971,562,590.00	1,474,500.26	353,582,690.40	55,142,915.00	1,381,762,695.66
June	971,562,590.00	1,473,100.26	353,582,665.40	51,506,237.50	1,378,124,593.16
July	972,469,290.00	1,472,550.26	353,582,245.40	48,679,783.50	1,376,203,869.16
August	972,469,290.00	1,470,110.26	353,582,245.40	45,688,358.00	1,373,210,003.66
September	972,469,290.00	1,469,980.26	353,582,245.40	44,871,477.50	1,372,392,993.16
October	972,469,290.00	1,469,810.26	353,581,945.40	44,684,977.00	1,372,206,022.66
November	972,469,290.00	1,463,230.26	353,581,928.40	49,010,191.50	1,376,524,640.16
December	972,469,290.00	1,463,190.26	353,581,928.40	52,418,932.00	1,379,933,340.66
1917—January	973,357,250.00	1,460,040.26	353,581,568.40	50,927,531.00	1,379,326,389.66
February	973,357,250.00	1,459,820.26	353,581,564.65	47,512,572.00	1,375,911,206.91
March	1,023,357,250.00	1,459,630.26	353,581,564.65	56,624,927.00	1,435,023,371.91
April	1,288,357,250.00	1,459,220.26	351,581,036.65	53,635,314.50	1,697,032,821.41
May	1,691,562,250.00	1,459,200.26	351,581,036.65	50,651,692.00	2,097,254,178.91
June	2,712,549,476.61	4,232,230.26	353,580,736.65	48,235,167.00	3,128,507,610.52
July					
August					
September					
October					
November	7,643,209,655.31	15,994,740.26	353,580,026.65	38,529,027.00	8,051,313,449.22
December	7,116,032,330.65	2,841,240.26	353,579,636.75	37,903,169.50	7,510,356,377.16
1918—January	8,196,321,826.01	1,639,200.26	353,579,636.75	37,418,404.50	8,588,959,067.52
February	9,324,205,752.25	1,576,120.26	353,579,627.33	37,047,659.50	9,716,409,159.34
March	10,164,241,463.91	1,521,100.26	353,579,626.73	36,134,454.50	10,555,476,645.40
April	11,112,181,437.31	1,495,330.26	353,579,166.32	36,099,772.00	11,503,355,705.89
May	12,578,985,282.08	60,168,130.26	353,579,166.32	35,828,559.50	13,028,561,138.16
June	11,985,882,436.42	20,242,550.26	353,579,166.32	36,903,592.00	12,396,607,745.00

NOTE.—The financial statement of the United States was not published for the months of July, August, September and October, 1917.

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No. 45.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1918.*

Title of loan.	Rate.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	Per cent.				
Consols of 1930	2	35,779	$11,947,651.00	35,870	$11,950,725.10
Loan of 1908–1918	3	42,037	1,449,006.15	40,648	1,448,790.28
Loan of 1925	4	16,331	4,074,648.00	17,390	4,087,077.70
Panama Canal loan of—					
1916–1936	2	3,943	978,880.80	3,930	979,811.70
1918–1938	2	2,132	515,975.40	2,190	516,797.70
1961	3	7,945	1,262,028.75	7,150	1,251,393.00
Treasury notes	3	7	9,825.00	7	9,825.00
Conversion bonds	3	406	181,620.00	421	182,082.75
Postal savings	2½	22,412	238,270.00	22,330	236,935.50
Funded loan of 1907	4	.....	.....	29	186.50
Liberty loan of 1917—First	3½	87,670	8,725,801.00	74,745	[1] 8,842,606.23
Liberty loan of 1917—Second	4	468,165	10,716,567.94	345,780	9,137,744.04
		686,827	40,100,274.04	550,490	38,643,975.50

[1] Including the 3½ per cent registered interest of the first Liberty loan converted.

No. 46.—*Money deposited in the Treasury each month of the fiscal year 1918 for the redemption of national bank and Federal reserve bank notes.*

Months.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Nationals.	Federals.	
1917.					
July	$24,500,685.36	$299,845.00	$49,995.00	.....	$24,850,525.36
August	28,636,923.55	216,460.00	100,000.00	.....	28,953,383.55
September	24,852,263.80	172,397.50	239,800.00	.....	25,264,416.30
October	28,117,219.93	218,497.50	24,997.50	.....	28,360,714.93
November	22,804,555.64	303,600.00	45,000.00	.....	23,153,155.64
December	21,289,278.57	333,670.00	280,197.50	.....	21,903,146.07
1918.					
January	21.778,595.10	349,600.00	1,187,700.00	.....	23,315,895.10
February	28,816,055.09	663,250.00	987,200.00	.....	30,466,505.09
March	28,558,171.13	288,600.00	177,490.00	.....	29,024,261.13
April	23,517,855.96	858,600.00	235,850.00	.....	24,612,305.96
May	26,856,414.75	105,145.00	890,097.50	.....	27,851,657.25
June	24,417,231.76	351,097.50	1,872,000.00	.....	26,640,329.26
Total	304,145,250.64	4,160,762.50	6,090,327.50	.....	314,396,340.64

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No. 47.—*Amount of currency counted into the cash of the national-bank*

Fiscal year.	Counted into cash.	Delivered from Treasury.			
		National-bank notes.			
		For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	
				Bond secured.	Emergency.
1900	$96,226,281.48	$25,620,660	$49,006,445.00	$17,909,733.00	
1901	147,143,649.90	57,668,715	71,432,232.50	18,626,437.50	
1902	171,048,135.36	57,303,520	89,646,745.00	20,085,274.50	
1903	196,361,193.28	62,563,430	104,604,265.50	26,272,086.00	
1904	261,742,386.65	92,025,555	135,444,405.00	30,936,971.00	
1905	306,817,357.43	106,286,870	174,417,382.50	25,857,368.00	
1906	295,174,419.81	88,930,700	184,561,827.50	24,724,135.00	
1907	238,834,864.76	43,140,205	168,940,465.00	25,454,254.50	
1908	348,549,280.70	62,194,650	196,449,107.50	39,535,156.50	
1909	459,537,008.30	89,629,100	321,445,552.50	89,562,083.00	
1910	499,599,883.57	118,015,100	343,545,282.50	32,288,770.50	
1911	549,487,701.38	107,017,870	398,279,110.00	34,976,840.00	
1912	647,022,564.37	198,550,800	417,932,800.00	28,527,711.50	
1913	673,122,267.55	218,884,750	426,431,860.00	24,089,035.50	
1914	701,625,824.26	226,402,100	462,276,515.00	26,852,200.00	
1915	770,409,017.74	130,389,450	330,110,347.50	17,205,958.00	$287,220,267.50
1916	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50
1917	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,650.00
1917.					
July	35,626,291.74	2,243,450	22,748,295.00	2,536,005.00	146,665.00
August	33,990,266.45	2,791,350	24,943,820.00	2,387,047.50	123,100.00
September	28,580,536.14	2,381,500	23,581,980.00	2,108,352.50	130,600.00
October	28,678,520.31	2,496,900	23,315,657.50	1,899,280.00	142,250.00
November	28,344,770.95	2,434,550	19,806,097.50	1,711,787.50	131,795.00
December	26,059,945.10	2,125,950	17,219,860.00	1,201,525.00	118,780.00
1918.					
January	42,842,746.05	7,159,350	18,169,245.00	1,550,385.00	159,195.00
February	31,232,767.12	6,501,900	23,185,550.00	1,708,445.00	109,300.00
March	32,857,410.39	4,326,950	21,374,772.50	1,160,255.00	110,750.00
April	33,583,526.02	4,152,700	20,371,797.50	1,070,392.50	86,600.00
May	36,861,762.26	5,001,600	22,168,725.00	1,204,530.00	103,455.00
June	34,770,568.63	3,815,900	20,025,375.00	1,138,995.00	103,500.00
Total	393,429,111.16	45,462,100	253,911,175.00	19,677,000.00	1,465,990.00

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redemption agency and redeemed notes delivered, by fiscal years, from 1900.

Delivered from Treasury.						United States currency deposited in Treasury.	Balance.
Federal reserve notes.		Federal reserve bank notes.			Total.		
For return to banks and agents.	For destruction.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.			
					$92,536,898.00	$111,699.00	$6,787,132.32
					147,727,385.00	122,883.13	6,080,514.09
					167,035,539.50	148,477.00	9,944,632.95
					193,439,781.50	174,806.50	12,091,238.23
					259,406,931.00	291,351.00	14,735,342.88
					306,561,620.50	308,547.50	14,682,532.31
					298,216,662.50	267,451.50	11,372,838.12
					237,534,924.50	295,300.00	12,377,478.38
					298,178,914.00	469,965.00	62,277,880.08
					500,636,735.50	532,949.00	20,645,203.88
					493,849,153.00	640,328.00	25,755,606.45
					540,273,820.00	610,141.50	34,359,346.33
					645,011,311.50	738,723.50	35,631,875.70
					669,405,645.50	950,249.55	38,398,248.20
					715,530,815.00	1,232,613.00	26,260,644.46
					704,926,023.00	2,802,553.00	28,941,086.20
$14,410,600	$24,758,450				564,071,758.00	867,242.00	23,978,217.10
12,430,300	41,582,865	$27,550	$54,900	$1,154,775	462,782,000.50	613,219.00	18,030,293.97
805,500	3,574,260			145,785	32,199,960.00	42,147.00	21,414,478.71
559,200	2,809,400			90,350	33,704,467.50	41,446.00	21,658,831.66
592,300	3,053,165			202,030	32,049,927.50	35,836.00	18,153,604.30
646,050	3,511,400			168,835	32,210,372.50	39,272.00	14,582,480.11
725,100	3,666,920			127,060	28,603,310.00	47,890.00	14,276,051.06
671,600	2,814,735			238,200	24,390,550.00	36,262.00	15,909,184.16
2,155,200	3,290,870			271,680	32,755,925.00	74,114.00	25,921,891.21
2,175,450	3,849,795			312,750	37,843,190.00	42,081.00	19,269,387.33
2,034,650	5,098,780	9,350	139,920	240,290	34,495,717.50	42,635.50	17,588,444.72
2,094,550	5,247,250	31,900	218,500	37,490	33,341,180.00	105,657.00	17,725,133.74
1,636,250	4,640,565	28,600	371,900	61,925	35,217,550.00	118,961.00	19,250,385.00
1,797,800	5,223,640	10,500	242,300	37,630	32,395,640.00	55,050.00	21,570,263.63
15,893,550	46,810,780	80,350	972,620	1,934,225	389,207,790.00	681,351.50	.....

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No. 48.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1900	$52,707	$12,427	$8,390	$2,633	$4,804	$1,218.	$2,320	$710	$11,773	$96,982
1901	81,263	19,467	9,097	4,747	8,362	1,644	6,008	1,528	15,171	147,487
1902	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907	102,279	18,087	17,778	9,222	27,077	7,285	13,044	6,418	38,525	240,315
1908	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909	236,101	29,435	28,857	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910	234,110	35,492	36,040	11,561	63,397	11,712	30,286	6,586	72,715	502,499
1911	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1914	326,510	60,470	43,037	15,589	86,073	17,217	41,397	9,426	106,438	706,757
1915	364,149	56,405	38,770	15,183	98,348	18,419	42,911	9,596	138,853	782,634
1916	211,596	46,594	34,314	13,835	77,998	16,991	35,334	7,847	120,368	564,877
1917	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310

No. 49.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1900	$28,433,009.35	$35,877,983.30	$78,301.35	$11,380,978.28	$456,009.20	$96,226,281.48
1901	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903	63,546,511.10	95,919,853.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38
1912	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913	230,238,150.96	352,869,975.89	122,709.65	72,110,519.47	17,780,911.58	673,122,267.55
1914	307,672,642.92	286,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26
1915	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	[1] 24,351,323.20	770,409,017.74
1916	34,137,302.52	418,381,906.13	19,500.50	104,343,158.40	3,094,263.35	559,976,130.90
1917	94,416,415.22	273,264,801.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918	41,088,909.60	101,362,222.83	.....	249,350,534.39	1,617,444.34	393,429,111.16

[1] $16,927,204.85 for retirement of emergency currency.

No. 50.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of National and Federal reserve banks, by fiscal years, from 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900	$78,354,882.88	$74,872,477.50	$121,420.28	$1,021,916.07	$11,140,721.93
1901	131,535,726.84	128,928,835.00	122,544.25	723,459.79	12,901,609.70
1902	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906	270,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908	266,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,851.67
1911	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.38
1914	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83
1916	441,182,576.23	438,751,345.00	501,119.09	3,243,633.86	24,220,193.11
1917	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was $28,727,296.20.

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No. 51.—*Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1900.*

Fiscal years.	National bank notes.						Federal reserve bank notes.		
	Deposits.			Redemptions.	Transfers and repayments.	Balance.	Deposits.	Redemptions.	Balance.
	Insolvent and liquidating.	Reducing	Total.						
1900	$3,776,186.00	$14,626,460.00	$18,402,646.00	$17,909,793.00	$1,162,356.00	$35,147,878.50			
1901	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50			
1902	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50			
1903	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,330.50	40,053,308.50			
1904	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50			
1905	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00			
1906	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00			
1907	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50			
1908	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50			
1909	14,841,244.50	30,780,495.00	45,621,739.50	89,562,063.00		28,518,941.00			
1910	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50		27,904,463.00			
1911	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00		33,160,228.00			
1912	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50		24,710,831.50			
1913	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50		22,092,806.00			
1914	4,519,342.50	15,382,940.00	19,902,282.50	26,852,200.00		15,142,888.50			
1915[1]	7,114,515.00	368,479,793.05	375,594,308.05	304,426,225.50		86,310,971.05			
1916[1]	9,995,455.00	47,435,911.95	57,431,366.95	86,151,363.00		57,590,975.00			
1917	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50		47,749,527.00	$4,000,000	$1,154,775	$2,845,225
1918	4,160,762.50	6,090,327.50	10,251,090.00	21,142,990.00		36,857,627.00		1,934,225	911,000

[1] Emergency currency included.

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No. 52.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.	Rate of expense per $1,000.					
							National and Federal reserve bank notes.			Federal reserve notes.		
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.		District of Columbia banks.	All other banks.		From banks of issue.	From other sources.	
								Active.	Retirement.		Fit for use.	Unfit for use.
1900	$31,767.33	$70,173.58	$4,231.13	$16,812.72		$122,984.76		$1.33558				
1901	55,549.75	70,783.34	3,630.33	16,272.76		146,236.18		.99560				
1902	59,957.96	70,761.90	6,413.12	16,663.35		153,796.33		.92444				
1903	67,998.88	83,012.64	6,676.07	16,790.03		174,477.62		.90262				
1904	95,580.12	97,737.26	8,972.21	16,808.54		219,093.13		.84716				
1905	111,561.20	104,739.87	10,174.43	21,497.76		247,973.26		.80993				
1906	104,477.20	116,288.39	10,391.02	19,767.63		250,924.24		.84528				
1907	73,101.56	123,145.38	9,071.19	28,332.39		233,650.52		.98615				
1908	104,685.62	124,950.19	9,733.40	31,471.00		270,840.21		.90366				
1909	147,020.70	199,336.89	19,677.65	30,707.91		396,743.15		.79762				
1910	171,073.57	212,988.04	20,045.50	29,985.99		434,093.10		.88066				
1911	168,463.38	218,410.62	23,488.19	31,683.35	$1,334.58	443,380.12		.81977				
1912	235,825.34	213,688.99	16,810.12	38,211.45	1,199.31	505,735.21		.78233				
1913	244,616.74	217,961.97	13,102.93	41,623.72	537.57	517,842.93		.77293				
1914	253,509.21	218,161.00	14,379.54	42,352.33	611.28	529,013.36		.74312				
1915	224,535.55	219,110.25	12,205.67	42,074.96	402.17	498,328.60		.65147				
1916	177,243.42	216,476.96	13,332.13	42,658.70	439.01	450,150.22		.81722		$0.19523		[1] $0.41880
1917	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42	$0.80183	.98350	$0.75066	.21470	$0.26587	.34754
1918												

[1] Rate for Federals, both fit and unfit.

Rate of expense per $1,000 to 1915, inclusive, is for all notes.

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No. 53.—*General cash account of the national-bank redemption agency for the fiscal year 1918, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year	$18 030,293.97	
Currency received for redemption	398,310,185.28	$10,671,592,576.98
"Overs"	280,993.95	1,810,267.15
Total	416,621,473.20	10,673,402,844.13
Cr.		
National-bank notes returned to banks of issue	45,462,100.00	2,913,408,096.00
National-bank notes delivered to Comptroller of the Currency	278,054,165.00	7,365,045,596.10
Federal reserve notes returned to banks of issue	15,893,550.00	42,734,450.00
Federal reserve notes delivered to Comptroller of the Currency	46,810,780.00	113,152,095.00
Federal reserve bank notes returned to banks of issue	80,350.00	107,900.00
Federal reserve bank notes delivered to Comptroller of the Currency	2,906,845.00	4,116,520.00
Money deposited in Treasury	681,351.50	146,183,117.23
Packages referred and moneys returned	5,070,652.79	65,498,532.05
Express charges deducted	7,392.15	115,798.09
Counterfeit notes returned	967.00	105,810.05
Uncurrent notes returned or discounted	13,910.15	240,655.53
"Shorts"	69,145.98	1,124,010.45
Cash balance June 30, 1918	21,570,263.63	21,570,263.63
Total	416,621,473.20	10,673,402,844.13

No. 54.—*Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).*

Years.	Average outstanding.	Redemptions.		Years.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent
1875	$354,238,291	$155,520,880	43.90	1897	$232,888,449	$113,573,776	48.76
1876	344,483,798	209,038,855	60.68	1898	228,170,874	97,111,687	42.56
1877	321,828,139	242,885,375	75.47	1899	239,287,673	90,838,901	37.96
1878	320,825,047	213,151,458	66.48	1900	260,293,746	96,982,608	37.25
1879	324,244,285	157,656,645	48.62	1901	339,884,257	147,486,578	43.39
1880	339,530,923	61,585,676	18.13	1902	358,173,941	171,869,258	47.98
1881	346,314,471	59,650,259	17.22	1903	383,173,195	196,429,621	51.26
1882	359,736,050	76,089,327	21.15	1904	428,886,482	262,141,930	61.12
1883	359,868,524	102,699,677	28.53	1905	468,285,475	308,298,760	65.84
1884	347,746,363	126,152,572	36.27	1906	538,065,425	296,292,885	55.07
1885	327,022,283	150,209,129	45.93	1907	589,445,599	240,314,681	40.77
1886	314,815,970	130,296,607	41.38	1908	662,473,554	349,634,341	52.78
1887	293,742,052	87,689,687	29.85	1909	680,666,307	461,522,202	67.80
1888	265,622,692	99,152,364	37.32	1910	707,919,327	502,498,994	70.98
1889	230,648,247	88,932,059	38.55	1911	724,911,069	551,531,596	76.08
1890	196,248,499	70,256,947	35.80	1912	739,940,744	649,954,710	87.84
1891	175,911,373	67,460,619	38.34	1913	750,906,777	675,889,000	90.01
1892	172,113,311	69,625,046	40.45	1914	755,598,359	706,756,602	93.54
1893	174,755,355	75,845,225	43.40	1915	943,887,520	782,633,567	82.92
1894	205,322,804	105,330,844	51.30	1916	770,598,250	522,923,441	67.86
1895	207,560,409	86,709,133	41.71	1917	724,305,232	406,462,419	56.12
1896	217,133,390	108,260,978	49.85	1918	719,159,594	331,507,154	46.10

No. 55.—*Changes during the fiscal year 1918 in the force employed in the Treasurer's office.*

Total force June 30, 1917:		
Regular roll	326	
Agency roll	215	
Postal savings roll	10	
		551
Increase in force		240
Total force June 30, 1918		791

Changes during year:		Changes during year—Continued.	
Discontinued	21	Appointed	324
Died	4	Reappointed	5
Resigned	93	Transferred to	54
Transferred from	25		

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REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 17, 1918.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1918, being the forty-sixth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1917.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

The fiscal year 1918 was for the Mint Service the most active in its history, the three coinage mints at Philadelphia, San Francisco, and Denver working 16 to 24 hours per day for the greater part of the year to keep up with the demand for coin of denominations below the dollar.

The unprecedented demand for fractional coin is doubtless due to war activities—general acceleration of business transactions requiring more frequent settlements; larger earnings of the people, resulting in more expenditures; demands of camp activities, etc. Internal revenue taxes on amusement entrance fees and on numerous other services, as well as increased street car fares and additions to other prices, required many 1-cent pieces.

Notwithstanding our 24-hour-a-day, working-to-capacity basis, for weeks our orders for coin exceeded the supply; but by the close of the year all orders had been filled and a considerable stock of each denomination of the fractional coins had been accumulated. The 1918 domestic coinage has never previously been equaled, totaling 714 million pieces, compared with 406½ million in 1917 and 155 million in 1916. In addition there were executed in 1918 for foreign Governments 52 million pieces of coins and blanks. Percentage comparisons give, on domestic coinage, 75¾ per cent higher in 1918 than in 1917, and 362 per cent higher in 1918 than in 1916; on combined domestic and foreign pieces executed, 80⅓ per cent higher in 1918 than in 1917, and 269½ per cent higher in 1918 than in 1916.

SILVER DOLLARS CONVERTED TO BULLION.

An unusual feature of the year was the conversion of over 68 million silver dollars into bullion, this being responsible for much overtime in the melting rooms during April, May, and June, at the Philadelphia and San Francisco Mints and New York Assay Office. This work was materially facilitated by use of the electric furnace

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installed the previous year at the Philadelphia Mint. The conversion of silver dollars to bullion was in accordance with the act of April 23, 1918. The bullion was used to assist foreign Governments at war with the enemies of the United States.

PLATINUM DEPOSITS.

Receipt and determination of values of platinum deposits, refining of platinum and its manufacture into shapes for use of Government institutions, particularly in connection with war work, has been an important feature at the New York Assay Office.

The platinum work has been materially extended during the past year. Platinum deposits had not previously been accepted by the Government, that obtained being recovered in our refineries from deposits of gold and silver containing small quantities of the metal.

Cooperating with the War Industries Board, platinum deposits were accepted at the New York Assay Office after April 25; and to June 30, 1918, 269 deposits requiring 350 assays were received. By August 26, 1918, these deposits had increased to 867 requiring 1,002 assays, ranging in quantity from one one-hundredth to several hundred ounces each, and consisting of grains, sponge, fine platinum, jewelers' and dental scrap, etc.

In January, 1918, the New York Assay Office received, to be refined and prepared for United States war uses, a large shipment of Russian platinum in the form of grains and nuggets, consisting of 20,922.89 gross ounces. This was all refined, much of it to a fineness of 0.999 and above, by the end of the fiscal year; from it was obtained 17,639.892 fine ounces platinum; 64.751 fine ounces palladium; 182.113 fine ounces iridium, and 48.563 fine ounces rhodium.

For Ordnance Department uses the platinum is made into the form of sponge, platinic chloride, and wire drawn to a diameter of $\frac{3}{16}$ inch. For use of Government laboratories over 250 platinum articles of various kinds were manufactured during the year.

To meet the platinum situation it was found necessary to establish at the New York Assay Office special divisions for receiving, for assaying, and for melting and refining. Special furnaces have been designed and an original system of electrolytic refining of metals of the platinum group evolved, by the superintendent of the melting and refining department, Mr. B. P. Wirth. These devices have given results which are believed to be second to none.

DEPOSITS OF GOLD AND SILVER.

The work incident to receipt, determination of value, and payment for deposits of gold and silver bullion continues to be largely increased over prewar years, many more individual deposits being received. These include a number of Red Cross and similar deposits of contributed jewelry and household plate that under ordinary circumstances would not have reached the melting pot; also foreign bullion that was diverted by uncertain shipping conditions from the usual European channels.

REFINERIES.

The refineries of the Mint Service did excellent work during the fiscal year 1918, the output being 15 per cent greater than for the prior year and the stock of unrefined bullion on hand at the close of

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the year being about 22½ per cent less than that of the prior year. The more favorable results were particularly noticeable at the San Francisco institution, which operated its refinery the full year as against five months the previous year, and where the output was more than tripled. The New York refinery met an increased demand of the industries for gold of high fineness, notwithstanding the large expansion of the platinum work. Our refinery output is of very high grade—of fineness nine hundred and ninety-nine thousandths and above.

CONFERENCE OF MINT OFFICIALS.

A conference of mint officials was held in September, 1917, meeting at the San Francisco and Denver Mints and inspecting the Seattle Assay Office and the Carson City Mint. The Director of the Mint, a representative of the Secretary's office, and the superintendents and heads of departments of the larger mint institutions were present.

Exchange of experience in administration and operation and inspection of varying equipments led to a number of suggestions which should materially increase the efficiency of the Mint Service.

INSTITUTIONS OF MINT SERVICE.

There has been no change for several years in the number of active Mint Service institutions, those operated during the year ended June 30, 1918, being: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

MINOR ASSAY OFFICES.

The activities of the minor assay offices are limited by lack of appropriations sufficient to permit them to accept all business available to them, and if the policy followed since 1915 of endeavoring to extend the usefulness of these offices to the mining industry is to be fully realized, increased appropriations are imperative.

At some of these offices, particularly at Carson City and Salt Lake City, the number of deposits, as well as their value, materially increased during the fiscal year 1918. Additional employees are needed at both to properly handle the work coming to them and provide efficient service. At Carson City the number of deposits increased 12 per cent and their value increased 92½ per cent over last year.

The making of ore assays at a nominal cost continues to be a useful service to the mining industry of the West, as is evidenced by the larger patronage since adoption of this policy in 1915. At the Salt Lake City office the number of these assays has nearly doubled during the past year, their total being 1,042, which includes 480 assays made on samples submitted by the General Land Office and the Forest Service.

Alaska continues to be the source of most of the gold received at the Seattle Assay Office, but, as usual, substantial quantities were received during the past year from the Yukon and British Columbia.

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GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1918 was $303,056,486.50. United States gold coin received for recoinage was of value $6,431,-235.68; transfers of gold between Mint Service offices totaled $17-426,122.17; making an aggregate of gold handled by the Mint Service during the fiscal year 1918 of $326,913,844.35.

SILVER OPERATIONS.

Passage of the act of April 23, 1918, had the effect of stabilizing the price of silver at $1 per fine ounce, which price has been paid for all silver acquired by the Mint Service since that date. Prior thereto our purchase price fluctuated, during this fiscal year, between 77 cents (paid in July) and $1.15¾ (paid in September, 1917). Silver has not previously reached so high a price in many years. The average cost per ounce for the silver acquired during the fiscal year was 95+ cents. About one-half as much silver as is produced in the United States during a year was acquired by the Mint Service during the past fiscal year, the total being 34,211,367.91 fine ounces, costing $32,643,809.61; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 1,834,907.18 fine ounces; the United States silver coin received for recoinage totaled 478,611.09 fine ounces with recoinage value of $661,636.21; silver dollars aggregating 7,697,722.54 fine ounces, having face value of $10,017,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 1,910,998.01 fine ounces; the transfers of silver between Mint Service offices totaled 4,232,789.43 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1918 of 50,366,396.16 fine ounces. This is about 2⅔ times the quantity handled last year, the large increase being due principally to the extraordinary demand for subsidiary silver coin.

COINAGE.

The United States coinage for the fiscal year 1918 amounted to $43,596,895.91, of which $35,004,450 was silver, $4,136,163.90 was nickel, and $4,456,282.01 was bronze. There was no gold coined during the fiscal year.

There were also coined at the Philadelphia Mint 8,980,000 nickel pieces for Ecuador; 1,000,000 nickel pieces for Salvador; and 800,000 gold planchets in addition to 9,500,000 nickel coins for Peru. The mint at San Francisco coined for the Philippine Islands 16,968,341 silver, 3,000,000 nickel, and 12,500,000 bronze pieces. Total number of foreign pieces executed, 52,748,341.

The seigniorage on United States coinage executed totaled $20,538,055.58, of which $13,279,648.34 was on subsidiary silver coins and $7,258,407.24 was on minor coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1918, the estimated stock of domestic coin in the United States was $2,068,153,106, of which $1,336,780,596 was gold, $499,515,930 was silver dollars, and $231,856,580 was subsidiary silver coin.

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The stock of gold bullion in the mints and assay offices on the same date was valued at $1,738,559,152.15, an increase over last year of $188,201,169.39, and the stock of silver bullion was 14,895,910.79 fine ounces, an increase over last year of 4,841,493.98 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1917 was as follows: Gold, $83,750,700; and silver, 71,740,362 fine ounces.

INDUSTRIAL ARTS CONSUMPTION OF GOLD.

The amount of gold consumed in the industrial arts during the calendar year 1917 was $52,915,641, of which $34,803,445 was new material. Silver consumed amounted to 27,039,845 fine ounces, of which 15,998,807 fine ounces was new material.

Approximately $64,000,000 worth of gold bullion, or more than half that issued by the Mint Service during the fiscal year 1918, is estimated to have been for use in the arts.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1918, was $121,836,033.

LEGISLATION SUGGESTED.

Legislation suggested last year is still much needed in order to increase the efficiency of the Mint Service, viz: Increase of the minor coinage metal fund from $200,000 to $400,000, and a permanent indefinite appropriation for the purchase of metals to alloy gold and silver for coinage.

ESTIMATES FOR THE FISCAL YEAR 1920.

The total of estimates for the Mint Service for the fiscal year 1920, including the office of the Director in Washington, is $1,782,530, which compares with estimates of $1,662,980 for the fiscal year 1919 and appropriations for the latter year of $1,661,280.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service use during the fiscal year 1918 totaled $2,125,333.67, reimbursements to appropriations for services rendered amounted to $259,541.68, making an available total of $2,384,875.35.

The expenses chargeable to appropriations were $2,125 504.78; those chargeable to income $71,764.53; total, $2,197,269.31.

The income realized by the Treasury from the Mint Service totaled $22,804,037.37, of which $20,538,055.58 was seigniorage.

ELECTRIC FURNACE.

Operation at the Philadelphia Mint of a 1,000-pound Rennerfelt electric melting furnace constantly throughout the year has demonstrated that melting silver, nickel, and bronze alloys by electricity

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is economical and saves both time and labor. Tests have been thoroughly satisfactory, indicating savings in costs of melting approximating 10 per cent. It is proposed to install electric furnaces at both the San Francisco and Denver Mints. For the Philadelphia Mint two new furnaces of the above make have been ordered, one of 1,000 pounds, the other of 1 ton capacity. The new furnaces will be equipped with improved power tilting and pouring devices, by which each furnace will rotate about a pouring lip as a fulcrum, which will permit of molten metal being poured directly into molds mounted on trucks running on a track that will pass under the pouring lip; the mold trucks to be propelled by electric motors with automatic stop. Direct pouring of molten metal will obviate the necessity of pouring into ladles and then into molds.

The new furnaces will also be equipped with automatically controlled electrode feeds, by which the temperature will be regulated. The electric current was first turned on the 1,000-pound Rennerfelt furnace on July 9, 1917. The current is supplied from the outside; is of 3-phase, 60-cycle, and 2,200 volts, transformed at the furnace to 110 volts. The total weight of complete furnace ready for current is 12 tons.

It was several weeks after the above date, however, before we had conclusive evidence from numerous tests that the furnace fully met our requirements. There seems to be no absorption by the nickel of the carbon in the incandescent electrodes, which would make for inferior metal. We are told, and assume that the atmosphere in the furnace under heat is nonoxidizing. Results, however, have shown that every precaution must be taken to keep the surface of the molten metal covered if good nonoxidized ingots are to result. Should the furnace attendant neglect to keep the door closed and metal covered, oxygen of the outside air will, of course, cause trouble. In any open furnace where the crucible is dispensed with, there will always be more or less trouble with the refractories fusing and being carried into the ladle or mold. We have found, however, that practically all of this trouble is obviated if a spout is built upon the ladle, so as to secure the good results of a bottom pourer. The question of loss of heat between the furnace and molds is always a point to consider well, and while we are now using a bull ladle, on account of the furnace not fulcruming at spout, we hope, as before stated, to ultimately pour directly from furnace into molds. The chilling effect of a thin stream across 18 inches or more of spout tends to a serpentine course of this molten metal, which is indeed not only difficult to properly direct, but by reason of its small cross section is soon too cool to make good bars. We have adopted the practice of hanging a 200-pound ladle in shank on bearings attached to front of furnace; this ladle can then be rapidly filled without spilling the metal, and the melters relieved of the weight during the pouring period. As the turntables carrying the molds are within 10 feet of the furnace mouth, the operation of taking off a heat with two ladles pouring simultaneously into two sets of vertical molds consumes 15 minutes, and is done with no confusion. We prefer the shank with one swivel end. The weight of the ladle, shank, and metal is about 200 pounds, though this weight is borne by the two men only a fraction of a minute, after which the shank is placed on a bail on chain hoist in position for pouring. As the ladle is emptied, the man on the swivel end of

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the shank operates the chain to maintain a proper pouring distance between the lip of ladle and mouth of mold.

In order to avoid oxidation during period of filling and emptying ladle, as pouring from furnace starts granulated pine charcoal is immediately placed on top of molten metal in ladle. Owing to specially constructed skimming spout the charcoal is held back, the surface remains well covered, and only clear metal free from carbon flows into molds. While ordinarily no metal shows results of oxidization within the furnace itself, yet it is possible to oxidize, particularly on scrap metal, where clips presenting a large surface per pound are used, and all due precautions not exercised. Where the melts consist of mostly bar metal, seldom are we annoyed by this bugaboo so well known by all melters of nonferrous alloys to their great labor and annoyance. This furnace is rated at 125 kilowatts and 750 pounds of metal. We find, however, that 1,000 pounds per charge is correct, and each time endeavor to hold the heat at that weight. This provides for 33 bars before shearing; they will measure 24 inches in length, 4½ inches wide, and 1 inch thick. The furnace is never allowed to cool off entirely, except when repairs may be necessary. After a run of 8 to 12 hours, if a shut-down period follows, coke or lump charcoal is thrown in hot furnace and supplied from time to time until current is again thrown on. There is no difficulty incident to stirring the metal in this furnace, as analyses on our cupro-nickel and bronze work show a good mixture. The cupro-nickel melts are not stirred; the temperature at pouring is sufficiently high itself to bring about a thorough mixing without resorting to stirring. The volatilization loss in this furnace would seem to be somewhat higher on zinc in our bronze alloy than in our crucible furnaces, the assayer reporting losses averaging about one-half to three-fourths of 1 per cent. Figures, however, on this volatilization loss are not yet conclusive. This furnace has proved its worth on cupro-nickel, bronze, and on silver-coin melting. In the latter case, samples taken from top and bottom of 1,000-pound melt showed homogeneity. In an alloyed melt, reducing fineness from 902 to 900 with the comparatively small amount of copper required, assay returns were most encouraging and promise is before us of using this furnace for silver ingot making. The first roof on this furnace lasted 799 heats, while the cylinder was not renewed until 1,277 heats had been made; these were of cupro-nickel and bronze, the former predominating. On the second run the roof lasted over 1,000 heats. The table following shows quantity and variety of metals melted in this furnace during the fiscal year, and the current consumption per ton of metal melted, and time per 1,000-pound melt:

Variety of metal.	Gross ounces melted.	Time to melt 1,000 pounds, in minutes, hot furnace.	Kilowatt-hour consumption per net ton, average.
Cupro-nickel	15,980,341.80	100	500
Bronze	11,988,277.23	70	300
Silver	10,081,101.00	60	198
Tin	57,147.00	10	40

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The cost to melt our most refractory alloy—i. e., cupro-nickel—in this electric furnace is $9.45 per net ton, which is less by 50 per cent than we show with gas and crucible furnace melting.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

No new machinery has been completed in the mechanical department of the Philadelphia Mint during the past fiscal year, for the reason that every effort has been made to keep the machinery already in use running day and night.

Several experiments, which give promise of success, have been conducted on labor-saving devices, one of which is a power baling machine for pressing strips from which coinage blanks have been punched, into bales weighing, approximately, 30 pounds, of size 6 by 6 by 12 inches. Another is a coin cleaning, washing, and drying machine, all in one unit; the annealed blanks will be dumped into a tumbling hopper, then carried automatically through the different washing solutions, then into a drying drum, from which they will be dumped into boxes ready for the coining presses. The operation is entirely automatic, the blanks requiring no handling after they are delivered into the hopper from the annealing furnaces. These two machines are expected to be in operation at an early date.

The Steuben lift-truck system has been installed. This improved system of trucking eliminates all unnecessary handling of ingots, clippings, and blanks, as one movement of the handle will lift 3,000 pounds. The load can be moved to the different departments and unloaded by simply pressing a foot lever.

DENVER MINT IMPROVEMENTS.

Several changes nave been made at the Denver Mint with a view to increasing its capacity. The ingot-melting room has been enlarged by taking over the room formerly occupied by the superintendent of the melting and refining department; the 8 old furnaces have been removed and replaced by 12 improved furnaces, which have been shown, by tests, to be more efficient.

The interior arrangement of a large part of the second floor has been changed to accommodate increased refinery equipment; an additional furnace has been installed in the refinery melting room, giving a total of 5; the silver cells have been increased from 10 to 16 and the gold cells from 18 to 22; a large generator with switchboard, cables, etc., was received from the Philadelphia Mint and has been installed in the refinery to help carry the load necessary to operate the gold and silver cells. Three new tanks have been installed for the purpose of precipitating metallic silver from the nitrate solutions with metallic copper, this method superseding the one formerly in use of precipitating all silver-nitrate solutions to chloride with salt and then by addition of iron and hydrochloric acid reducing the chloride to metallic silver.

The Denver Mint received from the Philadelphia Mint, for the coining department, two rolls and two milling machines; these have been installed and will be ready for use in the coining operations of the next fiscal year.

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There has also been installed in the Denver Mint a complete burglar-alarm system, connecting every part of the building with the superintendent's office and the guards.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

An innovation which promises most satisfactory results is the use of a nichrome muffle in the cupel furnaces of the assay department. In evenness of temperature and freedom from cracks it is proving much superior to the best of clay muffles, and it is anticipated that the life of this muffle will be not less than a year, making it a valuable improvement. Nichrome plates holding 16 cupels are also used, permitting the whole number to be inserted and removed from the furnace at one time.

INCOME AND EXPENSES OF THE FISCAL YEAR 1918.

INCOME.

Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed	$224,051.90		
Charges for manufacture of special medals	2,169.91		
Charges for work done for other institutions, etc	33,319.87		
Total earnings credited to appropriations		$259,541.68	
Credited to revenues—			
Mint charges on bullion	410,642.20		
Proceeds of medals and proof coins sold	3,323.40		
Receipts from special assays of bullion and ores	2,918.00		
Charges on silver-dollar bullion sold	819,226.53		
Total earnings credited to revenues		1,236,110.13	
Total earnings			$1,495,651.81
Profits:			
Gain on bullion shipment to refineries	$6,848.03		
Less contra losses	595.55		
	6,252.48		
Surplus bullion recovered	63,956.73		
Proceeds of sale of by products (platinum, etc.)	1,651.01		
Proceeds of sale of old materials	7,017.21		
Commission on telephone calls	2.80		
Profits on silver bullion sold	691,449.75		
Total profits other than seigniorage		770,329.98	
Seigniorage on subsidiary silver coinage	13,279,648.34		
Seigniorage on minor coinage—			
Nickel	3,751,781.52		
Bronze	3,506,625.72		
Total seigniorage		20,538,055.58	
Total profits			21,308,385.56
Total income			22,804,037.37

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EXPENSES.

Chargeable to appropriations:			
Compensation of employees, Mint Bureau, salaries appropriation	$23,200.61		
Mints and assay offices, salaries, appropriations	243,558.60		
Mints and assay offices, wages appropriations	1,141,010.10		
Total compensation of employees		$1,407,769.31	
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation	5,037.34		
Mints and assay offices, contingent and permanent appropriations (including $13,066.85 wastage of gold and silver in operative departments, and $9,144.83 loss on assay value of operative sweeps sold)	700,372.60		
Transportation of bullion and coin between mints and assay offices, freight appropriation	12,325.53		
Total miscellaneous expenses chargeable to appropriations		717,735.47	
Total expenses chargeable to appropriations			$2,125,505.78
Chargeable to revenue:			
Seigniorage on minor coinage—			
Expenses of distributing minor coin to Treasury offices	63,876.13		
Wastage of minor metals in operative departments	7,888.40		
Total chargeable to revenue			71,764.53
Total expenses			2,197,269.31
Net income of the Government from the mint service			20,606,768.06
Total			22,804,037.37

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1918.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1918, and the number of employees on June 30, 1918, at each institution, follow:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations.[1]	Transportation of bullion and coin.	Employees June 30, 1918.
	Deposits.	Redeposits.					
Philadelphia	20,757	729	$48,289,924.62	$12,289,859.65	$951,472.56	$5,327.16	499
San Francisco	14,934	167	55,835,675.08	5,873,600.35	429,770.21	9.08	178
Denver	3,735	1,058	36,081,675.41	4,235,955.65	283,704.23	7.48	92
New York	16,426	2,953	235,476,847.66	387,528.60	347,913.20	1.85	143
New Orleans	435	1	552,437.89	1,988.35	12,999.61	477.89	9
Carson	468	.....	432,412.66	1,961.51	7,632.38	168.73	5
Boise	489	.....	578,367.97	4,308.40	8,795.38	381.32	5
Helena	474	.....	1,271,085.43	2,098.46	7,661.65	775.09	5
Deadwood	36	1	162,083.01	866.20	6,564.17	67.17	5
Seattle	2,162	1	9,316,703.87	5,444.16	36,966.96	5,057.20	18
Salt Lake City	172	.....	50,356.25	1,021.59	3,786.48	52.56	2
Total	60,088	4,910	388,047,569.85	22,804,632.92	2,097,266.83	12,325.53	961

[1] Includes transportation of bullion and coin between mints and assay office.

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COINAGE DURING THE FISCAL YEAR.

The coinage executed at the Philadelphia Mint during the fiscal year 1918 was the largest in the history of any mint in the United States, in fact, the largest known output for an equal period of any mint in the world; it includes nearly 465 million pieces of domestic coin and over 20 million pieces of foreign coin and coinage blanks, totaling 485 million pieces.

At the Denver Mint the number of pieces coined—128½ millions—practically trebled that of any previous year; while at the San Francisco Mint the number of pieces executed—153 millions—was over twice that of the preceding year, which, in turn, was more than twice the number struck in any prior year of the mint's history. Details are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1918.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Half dollars	11,524,000	$5,762,000.00	9,160,000	$4,580,000.00
Quarter dollars	21,520,000	5,380,000.00	10,956,000	2,739,000.00
Dimes	51,660,000	5,166,000.00	37,820,000	3,782,000.00
Total silver	84,704,000	16,308,000.00	57,936,000	11,101,000.00
5-cent nickels	63,824,978	3,191,248.90	6,498,000	324,900.00
1-cent bronze	316,423,501	3,164,235.01	56,100,000	561,000.00
Total minor	380,248,479	6,355,483.91	62,598,000	885,900.00
Total coinage	464,952,479	22,663,483.91	120,534,000	11,986,900.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollars	3,421,440	$1,710,720.00	24,105,440	$12,052,720.00
Quarter dollars	12,747,400	3,186,850.00	45,223,400	11,305,850.00
Dimes	26,978,800	2,697,880.00	116,485,800	11,645,880.00
Total silver	43,147,640	7,595,450.00	185,787,640	35,004,450.00
5-cent nickels	12,400,300	620,015.00	82,723,278	4,136,163.90
1-cent bronze	73,104,700	731,047.00	445,628,201	4,456,282.01
Total minor	85,505,000	1,351,062.00	528,351,479	8,592,445 91
Total coinage	128,652,640	8,946,512.00	714,139,119	43,596,895.91

In addition to the above the mints at Philadelphia and San Francisco coined the following:

Items.	Nickel pieces.	Gold pieces.	Bronze pieces.	Silver pieces.
At Philadelphia:				
For Salvador, 5-centavo	1,000,000			
For Ecuador—				
5-centavo	7,980,000			
10-centavo	1,000,000			
For Peru—				
5-centavo	4,000,000			
10-centavo	3,000,000			
20-centavo	2,500,000			
£ blanks		800,000		
Total	19,480,000	800,000		

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Item.	Nickel pieces.	Gold pieces.	Bronze pieces.	Silver pieces.
At San Francisco:				
For Philippines:				
1-centavo			12,500,000	
5-centavo	3,000,000			
10-centavo				8,210,519
20-centavo				6,255,656
50-centavo				2,502,186
Total	3,000,000		12,500,000	16,968,341
Total foreign coinage	22,480,000	800,000	12,500,000	16,968,341

DESCRIPTION OF THE DESIGN OF THE ILLINOIS CENTENNIAL HALF DOLLAR.

The striking of 100,000 pieces of silver half dollars to commemorate the one hundredth anniversary of the admission of the State of Illinois into the Union as a State was authorized by act of Congress approved June 1, 1918.

The obverse bears the low relief portrait of President Lincoln. This is taken from the heroic statue which was unveiled at Springfield, Ill., in August, 1918. This statue, a fine example of American art, is by Sculptor Andrew O'Connor.

The inscriptions "Liberty" and "In God We Trust," together with the year of the coinage, are in accordance with the law regulating the devices and emblems to be on all coins of the United States.

The reverse is an adaptation of the seal of the State of Illinois, with the motto "State Sovereignty National Union." The inscription "United States of America," the value of the coin, and the national motto "E Pluribus Unum" are placed on this side of the coins as required by the coinage laws.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 7,421,000 fine ounces, of the value of $153,405,687, and foreign gold coin containing 1,955,421 fine ounces, of the value of $40,422,147, was deposited and received from the following countries during the fiscal year ending June 30, 1918:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada	444,714	$9,193,055	3,160,536	$65,334,076	60	$1,241
Mexico	20,744	428,818			159	3,287
Cuba	273	5,643			201	4,156
West Indies	5,436	112,373				
Panama	2,855	59,019				
Central America	87,270	1,804,032			3	63
South America	273,892	5,661,851	64,015	1,323,306	346	7,153
Great Britain	27,673	572,053	3,265,750	67,509,042	124	2,564
Germany	37,797	781,334			348	7,194
Russia	314	6,492			13	269
Belgian Kongo	13	269				
France			29,718	614,324	1,953,762	40,387,846
Spain					138	2,853
Japan					3	63
Austria-Hungary					10	207
Mixed					254	5,251
Total	900,981	18,624,939	6,520,019	134,780,748	1,955,421	40,422,147

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DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 6,780,011 fine ounces, of the value of $9,372,747, and foreign silver coin containing 7,145,336 fine ounces, of the value of $9,877,776, was deposited and received from the following countries during the fiscal year ending June 30, 1918:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
Canada	101,500	$140,314	853,490	$1,179,872		
Mexico	1,135,281	1,569,423	4,312,072	5,961,047	6,334,268	$8,756,548
Cuba	63	87				
West Indies	676	935				
Panama	315	436			172,114	237,932
Central America	147,531	203,948			23,956	33,117
South America	212,141	293,957	15,526	21,463	467,025	645,619
Great Britain	84	116			172	238
Germany	543	751				
Russia	144	199				
France			31	43		
Spain					175	242
China	113	156			326	451
Dominican Republic					4,122	5,698
Mixed					143,178	197,931
Total	1,598,892	2,210,322	5,181,119	7,162,425	7,145,336	9,877,776
Cost value		1,450,117		5,008,846		6,786,421

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1918, was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1917.					
July	$65,604.03	$17,303,466.31		$4,124,644.16	$21,993,714.50
August	60,555.11	13,263,385.84		6,838,027.25	20,161,968.20
September	70,719.91	3,756,145.32		5,434,873.75	9,261,738.98
October	91,029.34	513,336.53		4,842,892.95	5,447,258.82
November	106,184.38	15,603.74		7,356,296.32	7,478,084.44
December	85,602.80	15,382.99		3,471,540.55	3,572,526.34
1918.					
January	60,497.64	20,437.92		5,364,596.13	5,445,531.69
February	65,349.69	15,434.91		2,945,918.16	3,026,702.76
March	100,773.67	15,490.02		3,543,323.96	3,659,587.65
April	95,794.02	25,304.04		3,849,613.07	3,970,711.13
May	96,952.94	10,561.69		3,706,609.32	3,813,123.95
June	75,686.90	11,419.70		3,754,100.28	3,841,206.88
Total	973,750.43	35,465,969.01		55,232,435.90	91,672,155.34

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EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1917.					
July	$24,713.93	$564.26	$3,662.91	$2,386,434.53	$2,415,375.63
August	30,751.57	1,258.02	2,389.16	1,774,994.74	1,809,343.49
September	22,899.42	516.13	4,639.04	1,839,805.48	1,867,860.07
October	28,911.42	1,056.32	3,111.72	1,940,387.49	1,973,466.95
November	31,060.04	596.70	3,469.93	2,022,165.37	2,057,292.04
December	30,501.21	821.90	2,832.76	1,788,076.52	1,822,232.39
1918.					
January	38,252.89	1,085.48	4,463.71	1,881,876.84	1,925,678.92
February	26,951.47	663.70	4,720.00	1,827,042.82	1,859,377.99
March	31,361.69	3,843.00	5,438.63	1,713,739.91	1,754,383.23
April	37,769.70	715.88	4,296.95	2,037,184.71	2,079,967.24
May	35,203.91	1,484.07	3,721.25	2,219,789.47	2,260,198.70
June	34,446.69	934.25	3,544.37	1,581,111.29	1,620,036.60
Total	372,823.94	13,539.71	46,240.43	23,012,609.17	23,445,213.25

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1917, and receipts, disbursements, and balances June 30, 1918, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1917.	Receipts during fiscal year 1918.	Total.	Disbursements during fiscal year 1918.	Balance on hand June 30, 1918.
Philadelphia	$273,924,505.99	$21,008,764.58	$294,928,270.57	$10,383,354.27	$284,544,916.30
San Francisco	340,320,462.54	46,833,285.09	387,153,747.63	35,488,247.61	351,665,500.02
Denver	124,633,186.37	26,987,181.37	151,620,367.74	68,160.51	151,552,207.23
New York	810,756,251.27	218,025,834.56	1,028,782,085.83	78,341,084.73	950,441,001.10
New Orleans	96,869.70	514,044.87	609,914.57	539,883.73	70,030.84
Carson	12,315.78	271,001.73	283,317.51	249,571.84	33,745.67
Helena	38,870.59	1,133,532.29	1,172,402.88	1,085,085.36	87,317.52
Boise	15,122.31	535,893.37	551,015.68	515,197.00	35,818.68
Deadwood	1,239.26	131,391.93	132,631.18	125,377.94	7,253.24
Seattle	554,637.28	8,790,004.49	9,344,641.77	9,224,855.05	119,786.72
Salt Lake City	5,521.68	42,861.49	48,383.17	46,808.34	1,574.83
Total	1,550,357,982.76	324,268,795.77	1,874,626,778.53	136,067,626.38	1,738,559,152.15

DETAILED RECEIPTS (AS ABOVE).

Institutions.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia	$17,325,257.44	$3,660,175.36	$16,285.60	$2,046.18	$21,008,764.58
San Francisco	46,080,824.07	4,613.36	9,412.17	758,435.49	46,833,285.09
Denver	16,493,956.31	120.75	899.62	26,492,204.69	26,987,181.37
New York	211,845,488.63	490,793.99	20,487.34	5,669,064.60	218,025,834.56
New Orleans	513,391.43		446.72	206.72	514,044.87
Carson	270,614.67		387.06		271,001.73
Helena	1,132,789.79		742.50		1,133,532.29
Boise	535,449.41		443.96		535,893.37
Deadwood	131,171.54		13.67	206.72	131,391.93
Seattle	8,788,522.94		1,068.07	413.48	8,790,004.49
Salt Lake City	42,818.78		42.71		42,861.49
Total	303,140,285.01	4,155,703.46	5,229.42	16,922,577.88	324,268,795.77

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DETAILED DISBURSEMENTS (AS ABOVE).

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coinage blanks (Peruvian).	Shipment losses.	Total.
Philadelphia	$372,823.94	$5,134,251.70	$9,393.03	$973,750.43	$3,893,135.17	.....	$10,383,354.27
San Francisco	13,539.71	.....	8,738.89	35,465,969.01	.....	.....	35,488,247.61
Denver	46,240.43	.....	21,920.08	.....	.....	.....	68,160.51
New York	23,053,243.51	.....	55,405.32	55,232,435.90	.....	.....	78,341,084.73
New Orleans	.....	539,774.18	.....	.....	.....	$109.55	539,883.73
Carson	.....	249,319.69	.....	.....	.....	252.15	249,571.84
Helena	.....	1,065,020.15	.....	.....	.....	65.21	1,065,085.36
Boise	.....	515,192.12	.....	.....	.....	4.88	515,197.00
Deadwood	.....	125,377.77	.....	.....	.....	.17	125,377.94
Seattle	.....	9,224,791.61	.....	.....	.....	63.44	9,224,855.05
Salt Lake City	.....	46,804.48	.....	.....	.....	3.86	46,808.34
Total	23,485,847.59	16,920,531.70	95,457.32	91,672,155.34	3,893,135.17	499.26	136,067,626.38

[1] Proof gold.

[2] Includes $8,062.05 proof gold.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1918 there were purchased 58,074,925.41 troy ounces of minor coinage metals at a cost of $1,031,262.75, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot	33,461,895.84	$570,697.59	8,841,276.91	$145,070.18
Copper, boron	153,124.99	6,037.50	.....	.....
Copper, silicon	7,459.37	207.33	.....	.....
Nickel	2,045,413.50	55,350.09	291,666.66	8,740.00
Tin	403,418.75	23,360.98	213,616.64	11,054.57
Zinc	1,166,375.00	9,277.71	218,035.40	1,323.89
Mutilated bronze coins	436.78	4.17	.....	.....
Mutilated nickel coins	69.12	.71	.....	.....
Total	37,238,193.35	664,936.08	9,564,595.61	166,188.64

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot	10,242,633.33	$170,497.64	52,545,806.08	$886,265.41
Copper, boron	.....	.....	153,124.99	6,037.50
Copper, silicon	.....	.....	7,459.37	207.33
Nickel	729,166.66	20,890.20	3,066,246.82	84,980.29
Tin	118,292.71	7,596.61	735,328.10	42,012.16
Zinc	182,043.75	1,153.58	1,566,454.15	11,755.18
Mutilated bronze coins	.....	.....	436.78	4.17
Mutilated nickel coins	.....	.....	69.12	.71
Total	11,272,136.45	200,138.03	58,074,925.41	1,031,262.75

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1918, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks	775,454.17	$29,562.28
Bronze 1-cent blanks	2,412,652.08	75,585.50
Total	3,188,106.25	105,147.78

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SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1918 by the mint at San Francisco to the Government of the Philippine Islands the following minor coinage metals:

Items.	Troy ounces.	Cost.
Nickel metal	486,764.75	$12,951.39
Bronze metal	1,673,389.28	28,909.89
Total	2,160,154.03	41,861.28

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1918 was $6,348,797.39, and the expenses for distribution were $63,875.63, as follows:

Items.	Philadelphia	San Francisco.	Denver.	Total.
Distributed:				
5-cent nickels	$2,473,883.90	$200,400.00	$270,000.00	$3,004,283.90
1-cent bronze	2,582,496.01	367,017.48	395,000.00	3,344,513.49
Total	5,056,379.91	627,417.48	665,000.00	6,348,797.39
Expenses of distribution:				
Transportation	29,730.25	5,408.90	14,849.21	49,988.36
Shipping kegs			808.50	808.50
Coin sacks	8,851.17	1,642.00	2,550.80	13,043.97
Twine		34.80		34.80
Total	38,581.42	7,085.70	18,208.51	63,875.63

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1918:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1918.
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$381,860.03	$1,181,027.41
Copper half cents	39,926.11		39,926.11		39,926.11
Copper-nickel cents	2,007,720.00		2,007,720.00	806,144.12	1,201,575.88
Bronze 1-cent pieces	28,046,246.83	$862,699.00	27,183,547.83	639,831.19	26,553,716.64
Bronze 2-cent pieces	912,020.00		912,020.00	341,652.28	570,367.72
Nickel 3-cent pieces	941,349.48		941,349.48	285,461.83	655,887.65
Nickel 5-cent pieces	48,055,968.10	833,665.00	47,222,303.10	4,711,115.20	42,511,187.90
Total	81,566,117.96	1,696,364.00	79,869,753.96	7,156,064.65	72,713,689.31
San Francisco:					
Copper cents				5.05	
Bronze 1-cent pieces	1,170,860.00	228,113.96	942,746.04	12,183.00	930,563.04
Bronze 2-cent pieces				[1] 11.52	
Nickel 3-cent pieces				[1] 13.80	
Nickel 5-cent pieces	1,440,600.00	131,615.00	1,308,985.00	7,487.63	1,301,497.37
Total	2,611,460.00	359,728.96	2,251,731.04	19,701.00	2,232,060.41
Denver:					
Bronze 1-cent pieces	1,841,307.00	163,942.05	1,677,364.95	1,917.68	1,675,447.27
Bronze 2-cent pieces				[1] 12.32	
Nickel 5-cent pieces	2,996,990.00	317,610.00	2,679,380.00	43,800.00	2,635,580.00
Total	4,838,297.00	481,552.05	4,356,744.95	45,730.00	4,311,027.27
Grand total	89,015,874.96	2,537,645.01	86,478,229.95	7,221,495.65	79,256,776.99

[1] Deduct $42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, $79,256,734.30.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

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OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1918 is summarized below:

Items	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Deposits, including purchases	20,360	62,692	.....	28,286	73,198	17,499
Redeposits	.....	.....	.....	463	1,597	107
Sweeps	13	45	13	98	355	95
Bureau of the Mint	257	972	37	420	1,022	420
Special bullion	97	210	97	18	98	17
Special ore	.....	.....	.....	54	79	16
Refinery	.....	.....	.....	8,612	16,810	11,285
Ingot melting	5,769	11,759	5,769	12,326	14,272	12,326
Coining department	48	110	48	27	42	27
War department platinum	.....	.....	.....	.....	.....	.....
Miscellaneous	66	140	.....	2,703	4,224	2,477
Total	26,650	75,928	5,964	53,007	111,697	44,313

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Deposits, including purchases	17,108	29,301	8,522	44,338	134,235	17,699
Redeposits	2,250	4,773	1,058	3,152	7,699	1,425
Sweeps	72	254	55	134	470	21
Bureau of the Mint	340	1,096	340	48	206	200
Special bullion	34	102	17	836	3,750	418
Special ore	.....	.....	.....	.....	.....	.....
Refinery	5,046	10,077	1,964	6,012	15,905	2,531
Ingot melting	6,692	14,060	2,236	.....	.....	.....
Coining department	2,489	2,613	2,489	.....	.....	.....
War Department platinum	.....	.....	.....	11	280	11
Miscellaneous	206	515	103	.....	.....	.....
Total	34,237	62,791	12,784	54,387	162,225	22,274

PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1918:

Items.	Proof gold	Proof silver.
	Fine ounces.	*Fine ounces.*
On hand July 1, 1917	183.00	797.00
Made during the fiscal year 1918	620.00	622.00
Total	803.00	1,419.00
Disposed of:		
Assay office at New York	150.00	200.00
Mint at San Francisco	150.00	50.00
Mint at Denver	50.00	.....
Assay office at Seattle	20.00	.....
Assay office at Deadwood	10.00	.....
Mint at New Orleans	10.00	.....
Used at Philadelphia	94.00	593.60
Sold	.....	30.40
Balance on hand June 30, 1918	319.00	545.00
Total	803.00	1,419.00

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OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1918.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1918, was 9,458,285.093 fine ounces of gold and 94,345,183.60 fine ounces of silver. There were also operated upon at the coinage mints 192,209,263.89 ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:								
Melting and refining	*Fine ounces.* 1,551,898.398	*Fine ounces.* 1,552,121.656	*Fine ounces.* 448,152.376	*Fine oz.* 1,551.89	*Fine oz.* 223.258	*Fine oz.*	*Fine oz.*	
Coining	761,483.702	761,521.462	385,942.763	380.74	37.760			48.10
San Francisco Mint:								
Melting and refining	4,941,997.107	4,942,351.848	3,633,900.357	4,941.99	354.741			
Coining	473,020.597	473,040.845		236.51	20.248			
Denver Mint:								
Melting and refining	2,867,310.678	2,867,115.229	1,712,672.686	2,867.31		195.449	0.114	
Coining								
New York Assay Office:								
Melting and refining	11,863,011.276	11,863,915.358	3,277,616.911	11,863.01	904.082			
Total:								
Melting and refining	21,224,217.459	21,225,504.091	9,072,342.330	21,224.20	1,482.081	195.449	.114	
Coining	1,234,504.299	1,234,562.307	385,942.763	617.25	58.008			
Grand total	22,458,721.758	22,460,066.398	9,458,285.093	21,841.45	1,540.089	195.449		

SILVER BULLION.

Philadelphia Mint:								
Melting and refining	28,977,769.28	28,979,641.78	21,260,674.33	43,396.65	1,872.50			
Coining	20,601,138.56	20,599,689.78	20,557,844.81	20,601.13		1,448.78	0.071	57.38
San Francisco Mint:								
Melting and refining	18,906,106.36	18,902,459.80	14,364,454.55	28,359.15		3,646.56	.253	
Coining	16,686,933.25	16,683,384.42	16,264,703.77	16,686.93		3,548.83	.218	59.26
Denver Mint:								
Melting and refining	10,818,791.35	10,822,692.24	10,467,309.63	16,228.18	3,900.89			
Coining	8,678,074.69	8,676,791.35	8,152,784.29	8,678.07		1,283.34	.157	67.42

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SILVER BULLION—Continued.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
New York Assay Office:								
Melting and refining....	*Fine ounces.* 5,052,020.50	*Fine ounces.* 5,057,221.19	*Fine ounces.* 3,277,412.22	*Fine oz.* 7,578.13	*Fine oz.* 5,200.69	*Fine oz.*	.....	.....
Total:								
Melting and refining..	63,754,687.49	63,762,015.01	49,369,850.73	95,562.11	10,974.08	3,646.56	0.074	.....
Coining..	45,966,146.50	45,959,865.55	44,975,332.87	45,966.13	.....	6,240.95	.138	.....
Grand total.	109,720,833.99	109,721,880.56	94,345,183.60	141,528.24	10,974.08	9,887.51	.....	.....

NICKEL COINAGE METAL.

Philadelphia Mint:								
Melting and refining....	*Troy ounces.* 24,818,722.04	*Troy ounces.* 24,748,108.69	*Troy ounces.* 21,806,435.79	*Troy oz.*	*Troy oz.*	*Troy oz.* 70,613.35	*Troy oz.* 3.224	.....
Coining.....	23,622,498.87	23,599,610.65	22,594,125.80	.....	.....	22,888.22	1.012	56.10
San Francisco Mint:								
Melting and refining....	3,443,299.31	3,436,526.84	2,503,497.08	.....	.....	6,772.47	2.705	.....
Coining.....	2,428,248.00	2,424,978.90	2,428,212.90	.....	.....	3,269.10	1.346	68.72
Denver Mint:								
Melting and refining....	4,102,507.01	4,075,453.71	3,011,674.10	.....	.....	27,053.30	8.984	.....
Coining.....	3,059,159.20	3,055,345.30	2,842,613.00	.....	.....	3,813.90	1.341	70.11
Total:								
Melting and refining..	32,364,528.36	32,260,089.24	27,411,606.97	.....	.....	104,439.12	3.810	.....
Coining..	29,109,906.07	29,079,934.85	27,864,951.70	.....	.....	29,971.22	1.073	.....
Grand total.	61,474,434.43	61,340,024.09	55,276,558.67	.....	.....	134,410.34	.....	.....

BRONZE COINAGE METAL.

Philadelphia Mint:								
Melting and refining....	46,393,918.78	46,252,692.07	46,911,067.37	.....	.....	141,226.71	3.010	.....
Coining.....	48,671,371.58	48,608,779.84	45,930,684.20	.....	.....	62,591.74	1.341	68.84
San Francisco Mint:								
Melting and refining....	15,267,669.19	15,236,112.14	12,137,833.89	.....	.....	31,557.05	2.600	.....
Coining.....	12,094,740.10	12,087,325.30	12,075,652.30	.....	.....	7,414.80	.614	62.90
Denver Mint:								
Melting and refining....	11,747,870.99	11,716,287.89	10,038,360.60	.....	.....	31,583.00	3.146	.....
Coining.....	10,300,577.60	10,299,173.50	9,839,106.80	.....	.....	1,404.10	.142	74.31
Total:								
Melting and refining..	73,409,458.96	73,205,092.20	69,087,261.86	.....	.....	204,366.76	2.955	.....
Coining..	71,066,689.28	70,995,278.64	67,845,443.30	.....	.....	71,410.64	1.052	.....
Grand total.	144,476,148.24	144,200,370.84	136,932,705.22	.....	.....	275,777.40	.....	.....

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REFINING OPERATIONS.

The total output of our refineries, of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 11,906,142.492 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in refinery processes:				
Crude upon which charges were collected	*Fine ounces.* 1,518,701.460	*Fine ounces.* 2,556,220.04	*Fine ounces.* 834,990.656	*Fine ounces.* 2,120,277.02
Other unrefined	689,458.908	678,459.52	34,542.144	63,314.73
Refined without charges	1,068,585.914	37,516.31	734,372.921	30,423.48
Apparent gain	875.629	5,216.35	84.214	.....
Total	3,277,616.911	3,277,412.22	1,603,989.935	2,214,015.23
Obtained from refinery processes:				
Fine (999+) output	2,455,550.341	2,402,495.41	1,559,942.290	2,136,425.71
Unfinished	822,066.570	874,916.81	44,047.645	72,558.99
Apparent loss	.....	.....	.....	5,030.53
Total	3,277,616.911	3,277,412.22	1,603,989.935	2,214,015.23

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in refinery processes:				
Crude upon which charges were collected	*Fine ounces.* 1,596,807.922	*Fine ounces.* 1,192,320.94	*Fine ounces.* 3,950,500.038	*Fine ounces.* 5,868,827.00
Other unrefined	113,546.237	90,194.85	837,542.289	831,969.10
Refined without charges	.....	555,349.37	1,802,958.835	623,289.16
Apparent gain	.....	93.38	[1] 959.843	[1] 5,309.73
Total	1,710,354.159	1,837,967.54	6,591,961.005	7,329,394.99
Obtained from refinery processes:				
Fine (999+) output	1,625,749.288	1,725,979.39	5,641,241.919	6,264,900.51
Unfinished	84,406.208	111,988.15	950,520.423	1,059,463.95
Apparent loss	198.663	.....	[1] 198.663	[1] 5,030.53
Total	1,710,354.159	1,837,967.54	6,591,961.005	7,329,394.99

[1] Net gains—Gold, 761.180 ounces; silver, 279.20 ounces.

BY-PRODUCTS OF GOVERNMENT REFINERIES.

Metals of the platinic group, as follows, were obtained as by-products from our refineries during the fiscal year 1918:

Institution.	Refined.				
	Platinum.	Palladium.	Osmiridium.	Iridium.	Copper.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Pounds.*
San Francisco	.....	.....	.....	.....	6,068
Denver	80.72	2.88	.....	.....	1,082
New York	3,634.80	885.05	.....	45.00	4,195
Total	3,715.52	887.93	.....	45.00	11,345

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Institution.	Crude.				
	Platinum.	Palladium.	Osmiridium.	Iridium.	Copper.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Pounds.*
San Francisco	855.75	20.38	11.64	.....	4,529
Denver	.....	.....	.....	.....	.....
New York	205.70	.....	.....	94.20	.....
Total	1,060.45	20.38	11.64	94.20	4,529

INGOT MELTS MADE.

The following statement shows the number of melts made for ingots, and the weight of bullion and metal involved, during the fiscal year 1918:

GOLD.

Mints.	Number of melts.			Standard ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia	55	2	0	365,086.077	351,007.085

SILVER.

Philadelphia	5,732	16	21	23,587,165.46	23,435,346.36
San Francisco	5,872	28	58	19,440,197.24	18,967,533.60
Denver	2,218	.....	9	8,624,569.38	8,065,653.40
Total	13,822	44	88	51,651,982.08	50,468,533.36

NICKEL.

Philadelphia	2,187	.....	.....	21,896,435.79	21,041,943.90
San Francisco	101	.....	.....	2,503,497.08	2,480,223.95
Denver	889	.....	.....	3,011,674.10	2,984,460.80
Total	3,177	.....	.....	27,411,606.97	26,456,628.65

BRONZE.

Philadelphia	10,532	.....	.....	46,911,067.37	45,781,253.20
San Francisco	293	.....	.....	12,137,833.89	12,004,367.90
Denver	2,289	.....	.....	10,038,360.60	9,990,289.10
Total	13,114	.....	.....	69,087,261.86	67,776,410.20

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1918.

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Gold ingots.		Silver ingots.					
Ingot fineness.	For Peruvian coin, Philadelphia.	Ingot fineness.	For United States coin.			Ingot fineness.	For Philippine coin, San Francisco.
			Philadelphia.	San Francisco.	Denver.		
916.0	3	898.0	41			748.2	28
916.2	2	898.25	73			748.5	173
916.3	7	898.5	1,120		1	748.7	115
916.4	9	898.6		554	125	748.8	274
916.5	17	898.7			898	749.2	336
916.6	13	898.75	1,047		88	749.4	142
916.7	3	898.8		635	146	749.6	113
916.8	1	898.9			408	749.8	56
		899.0	2,406		459	750.0	57
		899.1		982	406	750.3	4
		899.2			899	750.8	1
		899.25	649		207		
		899.3		815	135		
		899.4			83		
		899.5		899			
		899.50	299	954	36		
		899.6			35		
		899.7			899		
		899.75	63		15		
		899.8		335	11		
		899.9			2		
		900.0	34	177	1		
		900.2		54			
		900.4		48			
		900.6		6			
		900.9		3	1		
Total	55		5,732	4,563	2,218		1,309

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1918 the coinage mints and the assay office at New York manufactured 105,650 gold and 12,116 silver bars, valued at $309,559,201.98, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia	5,731	1,127,750.168	$23,312,664.98	2,365	473,144.87	$392,565.98
San Francisco	7,123	1,539,023.781	31,814,445.35	830	217,053.30	192,006.67
Denver	3,208	1,626,590.379	33,626,586.65	180	113,493.98	100,397.72
New York	89,538	10,506,939.094	217,195,640.08	8,741	3,757,621.61	2,924,694.60
Total	105,650	14,800,232,422	306,949,337.06	12,116	4,561,313.76	3,609,864.92

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1918:

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Fineness.	Gold melts.				Silver melts.			
	Philadelphia.	San Francisco.	Denver.	New York.	Philadelphia.	San Francisco.	Denver.	New York.
999.9				2				
998.50						9		
999.0		1				53	7	9
999.1		1						
999.2		4	2					
999.25						17		93
999.3		7	3	1				
999.4		14	46	2				
999.5		44	99	14				
999.50						311	146	401
999.6		60	54	51				
999.7		32	11	99				
999.75						72	177	4
999.8		16	8	143				
999.9			1	4				
Total		179	224	314		462	330	507

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to amount operated upon.	Ingots operated upon.	Percentage good coin produced to amount operated upon.	Ingots operated upon.	Percentage good coin produced to amount operated upon.	Ingots operated upon.	Percentage good coin produced to amount operated upon.
	Ounces.	*Per ct.*	*Ounces.*	*Per ct.*	*Ounces.*	*Per ct.*	*Ounces.*	*Per ct.*
Philadelphia			20,557,844.81	57.38	17,500,374.20	58.68	45,930,684.20	68.84
San Francisco			13,311,602.64	60.36	1,631,827.40	63.95	8,739,736.80	64.15
Denver			8,152,784.29	67.42	2,842,613.00	70.11	9,839,106.80	74.31

FOR FOREIGN COINAGE.

Philadelphia	373,165.265	48.10			5,093,751.60	47.62		
San Francisco			2,953,101.13	54.26	796,385.50	60.75	3,385,915.50	62.47

SWEEP CELLAR OPERATIONS.

MELTING AND REFINING DEPARTMENT SWEEPS.

Institutions.	Number of—		Net weight avoirdupois pounds.	Fine ounces contained.	
	Barrels.	Bags.		Gold.	Silver.
Philadelphia	114		57,800	55.077	1,894.56
San Francisco		1,786	149,084	1,985.950	13,565.14
Denver		1,753	124,977	1,155.610	3,075.72
New York	3,099		249,506	3,067.194	7,905.67
Total	3,213	3,539	581,367	6,263.831	26,441.09

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COINING DEPARTMENT SWEEPS.

Philadelphia	15	.....	8,038	16.329	852.50

DEPOSIT RECEIVING ROOMS SWEEPS.

Philadelphia	22	.....	10,550	166.807	343.00
San Francisco	.....	20	1,541	73.201	203.23
Denver	.....	112	7,407	19.508	55.13
New York	377	.....	25,904	300.087	695.71
Total	399	132	45,402	559.603	1,297.07

STANDARD DOLLAR SWEEPS.

Philadelphia	25	.....	12,410	8.473	865.47

MINOR COINAGE METAL SWEEPS TREATED.

Institutions.	Nickel.		Bronze.	
	Avoirdupois pounds treated.	Troy ounces recovered.	Avoirdupois pounds treated.	Troy ounces recovered.
Philadelphia	5,222	76,154.17	4,067	59,310.42
San Francisco	.....	.....	.....	.....
Denver	.....	8,283.60	.....	10,676.99
Total	.....	84,437.77	.....	69,987.41

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1918 amounted to $52,782.76, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$7,218.33	$7,751.71	$3,667.39	$6,408.78	.....	$25,046.21
Recovered incident to receipt of deposits	9,141.43	2,197.49	670.14	22,849.47	$5,474.28	40,332.81
Net gain on shipments to Government refineries	6,100.83	.....	.....	.....	747.20	6,848.03
Gain on light-weight and mutilated coin purchased for coinage	952.94	49.51	.....	82.46	.....	1,084.91
Receipts from sale of by-products	.....	1,425.97	256.51	.....	.....	1,682.48
Total gains	23,413.53	11,424.68	4,594.04	29,340.71	6,221.48	74,994.44
Washed in refining and coining operations	1,410.18	6,409.86	5,246.81	.....	.....	13,066.85
Loss on assay value of operative sweeps sold	1,508.33	560.44	1,343.22	5,732.84	.....	9,144.83
Total losses	2,918.51	6,970.30	6,590.03	5,732.84	.....	22,211.68
Net gain	20,495.02	4,454.38	.....	23,607.87	6,221.48	52,782.76
Net loss	.....	.....	1,995.99	.....	.....	.....

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WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1918, was $20,955.25. A loss of $9,144.83 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department			$4,040.29		$4,040.29
Coining department					
Silver wastage:					
Melting and refining department		$3,248.46			3,248.46
Coining department	$1,410.18	3,161.40	1,206.52		5,778.10
Nickel wastage:					
Melting and refining department	1,549.74	84.45	192.45		1,826.64
Coining department	502.32	42.50	27.13		571.95
Bronze wastage:					
Melting and refining department	2,821.62	377.06	882.38		4,081.06
Coining department	1,250.54	85.67	72.54		1,408.75
Loss on sale of sweeps	1,508.33	560.44	1,343.22	$5,732.84	9,144.83
Total wastage and loss	9,042.73	7,559.98	7,764.53	5,732.84	30,100.08
Reimbursements:					
Nickel and bronze wastage from minor coinage profits	6,124.22	589.68	1,174.50		7,888.40
Other wastage and loss on sweeps from contingent appropriation	2,918.51	6,970.30	6,590.03	5,732.84	22,211.68
Total reimbursements	9,042.73	7,559.98	7,764.53	5,732.84	30,100.08

ENGRAVING DEPARTMENT.

The engraving department of the Philadelphia Mint manufactured 11,029 dies during the fiscal year 1918, an increase of 2,929 as compared with 8,100 manufactured last year. The large increase was due to the heavy coinage at each of the mints, for which all dies are here manufactured. This department also manufactured dies for foreign coinage, for medals of a national character, postage-stamp dies, and dies and seals for Government bonds.

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DIES MANUFACTURED.

Denomination.	Issued.				
	Unissued.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:					
Double eagle	10	.....	10	20	40
Eagle	10	.....	14	10	34
Half eagle	10	.....	19	10	39
Quarter eagle	5	.....	.....	.....	5
Total	35	.....	43	40	118
Silver:					
Half dollar	26	555	220	65	866
Quarter dollar	65	960	210	370	1,605
Dime	55	1,419	350	305	2,129
Total	146	2,934	780	740	4,860
Minor:					
5-cents	5	1,795	130	210	2,140
1-cent	25	1,715	400	467	2,607
Total	30	3,510	530	677	4,747
Philippine:					
50 centavos	.....	.....	60	.....	60
20 centavos	.....	.....	135	.....	135
10 centavos	.....	.....	120	.....	120
5 centavos	.....	.....	75	.....	75
1 centavo	.....	.....	155	.....	155
Total	.....	.....	545	.....	545
Ecuador:					
10 centavos	.....	40	.....	.....	40
5 centavos	.....	399	.....	.....	399
Total	.....	439	.....	.....	439
Peru:					
20 centavos	.....	45	.....	.....	45
10 centavos	.....	60	.....	.....	60
5 centavos	.....	115	.....	.....	115
Total	.....	220	.....	.....	220
Salvador, 5 centavos	.....	40	.....	.....	40
Colombia (for consul general of Colombia at New York):					
5 centavos	.....	.....	.....	.....	24
2 centavos	.....	.....	.....	.....	24
1 centavo	.....	.....	.....	.....	24
Total	.....	.....	.....	.....	72

Grand total coinage dies issued	10,570
Unused coinage dies destroyed	211
Master dies and hubs, foreign and domestic	68
United States embossed envelope dies	129
United States embossed envelope hubs	4
Master die and hub, and seals for Treasury seal	12
Master die and hub, and seal for Farm Loan seal	3
Medal dies	32
Total	11,029

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MEDALS SOLD.

Medals manufactured at the Philadelphia Mint were sold during the fiscal year 1918, as below:

Items.	Pieces.	Value.
Gold medals	84	$3,422.15
Silver medals	417	1,113.67
Bronze medals	14,030	6,747.91
Total	14,531	11,283.73

THE PROGRESS OF THE NUMISMATIC COLLECTION.

The accessions to the collection at the Philadelphia Mint, made almost solely by purchase, are as follows:

As to metals:	
Coins—	
Gold	20
Silver	90
Nickel	10
Bronze	55
Medals—	
Silver	5
Bronze	22
As to periods:	
Antique	69
Medieval	10
Modern	81

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1918, was 961.

The number of employees in each of the various departments of the large institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total.
Philadelphia Mint	176	17	10	230	66	499
San Francisco Mint	67	.....	12	45	54	178
Denver Mint	39	.....	9	20	24	92
New York Assay Office	83	.....	18	.....	42	143
Total	365	17	49	295	186	912

A number of employees have joined the colors, among them being 2 from the Director's office, 17 from the Philadelphia Mint, 16 from the San Francisco Mint, 6 from the New York Assay Office, and several from the Denver Mint.

VISITORS.

No visitors have been admitted to the Mint Service institutions since the declaration of war; prior thereto, thousands were received each year.

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WORK OF MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1918:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number..	436	468	489	474	37	2,163	172
Fineness average gold..thousandths..	341	89	387	319	216	838	152
Fineness average silver.....do....	368	791	459	580	756	126	307
Weight before melting.....ounces..	73,348	151,061	69,744	172,804	29,421	536,327	13,862
Weight after melting.....do....	72,833	147,696	66,988	171,782	29,366	532,240	13,653
Loss in melting.....do....	515	3,365	2,756	1,022	55	4,087	209
Do.....percent..	.702	2.22	3.95	.59	.18	.76	1.505
Melts of bullion made.....number..	437	567	501	484	39	2,163	188
Melts, mass, of bullion made...do....	57	15	12	30	.....	109	9
Melts of D. M. R. grains.....do....	5	4	4	3	4	11	4
Melts of assayers' clips.....do....	.....	.....	.....	.....	.....	.....	3
Value of deposits, gold.....dollars..	513,814	270,831	535,783	1,134,314	131,392	9,223,175	42,861
Value of deposits, silver, at cost.do....	25,221	115,719	27,793	89,964	20,172	59,020	4,488
Bullion shipped.....gross ounces..	67,352	117,869	65,113	161,354	28,163	532,397	14,029
Value of gold shipped.....dollars..	539,653	249,401	515,134	1,085,020	125,378	9,224,792	46,799
Value cost of silver shipped...do....	19,025	86,787	26,976	83,095	19,256	59,063	4,472
Quartation silver made.....ounces..	9.25	.....	35	75	.....	350	.....
Quartation silver used.....do....	34	.....	50	60	2.5	300	15
Proof gold received.....do....	10	.....	5	.....	10	20	.....
Proof gold used.....do....	6	1.5	2	3	.5	20	4
Proof silver received.....do....	.....	50	.....	.....	.....	.....	.....
Proof silver used.....do....	.....	20	1	.....	.25	.....	1
Cupels made.....number..	3,700	2,600	2,000	3,530	1,750	16,038	2,400
Cupels used.....do....	3,300	2,589	2,150	3,530	1,600	18,895	1,850
Crucibles used.....do....	46	49	43	43	8	158	8
Assays of:							
Deposits.....do....	2,450	2,529	1,850	3,530	52	16,478	1,250
Ore for gold and silver.....do....	258	45	36	.....	460	317	382
Ore for base metal.....do....	86	20	15	.....	142	99	170
Ores for Forest Service.....do....	.....	.....	.....	.....	14	.....	31
Ores for General Land Office, number.....	.....	.....	.....	.....	.....	.....	449
Ores for other offices....number..	.....	.....	.....	.....	.....	.....	6
Counterfeit coin.....do....	.....	.....	.....	.....	.....	.....	.....
Mutilated coin.....do....	35	1	.....	.....	.....	26	.....
Special bullion.....do....	6	15	.....	.....	3	48	4
Special silver plate.....do....	.....	.....	.....	.....	.....	.....	.....
Slag.....do....	.....	.....	.....	.....	.....	62	.....

ORE ASSAYS.

Comparative statement of ore assays made at the minor assay offices since 1915, showing increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915	1,404	$885.65
1916	2,818	1,678.00
1917	2,842	1,931.75
1918	2,530	1,644.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution, on July 15, 1898, to the close of business June 30, 1918:

Number of deposits	62,556	Avoirdupois tons	518.7
Troy ounces	15,138,164.16	Coining value	$259,375,996.98

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ORIGIN OF THE FOREGOING.

Alaska:	
Circle	$840,969.43
Cook Inlet	2,373,086.39
Copper River	4,871,193.03
Eagle	842,949.08
Iditarod	10,456,860.08
Koyukuk	1,952,478.59
Kuskokwim	102,762.59
Nome	62,200,745.31
Southeastern Alaska	3,423,106.26
Tanana	49,152,733.80
Alaska—Continued.	
Unclassified	$2,767,506.23
Total	138,999,390.79
Canada:	
British Columbia	23,374,064.00
Yukon Territory	92,133,492.32
All other sources	4,869,049.87
Total	259,375,996.98

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1917 the assayer of this bureau tested 2 gold and 1,180 silver coins, all of which except 2, were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2.8, while the greatest deviation below was 2.0.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.			
	Philadelphia.	San Francisco.	Denver.	Total.
898.0		1		1
.5	3		1	4
.7	4			4
.9	10	1	1	12
899.1	37	3	24	64
.3	60	29	22	111
.6	95	30	26	151
.8	88	28	13	129
900.0	93	49	33	175
.2	86	45	22	153
.4	69	55	11	135
.7	58	54	8	120
.9	29	24	1	54
901.1	21	17	4	42
.3	7	5	2	14
.5	1	1		2
.8		5		5
902.0		3		3
.8	1			1
Total	662	350	168	1,180
Average	899.994	900.252	899.819	900.046

Thirty-eight Philippine coins were examined, all of which were within the legal requirements.

The receipt of certificate bar samples was very large during the year, and besides the regular assays made here many samples were sent to various service laboratories for test assaying, some being returned to the offices of origin without information as to what the samples were; many others were tested in several laboratories and some were assayed more than once in the same laboratory. This work had not been completed at the end of the year.

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PROCEEDINGS OF THE ASSAY COMMISSION, 1918.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1917 pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. William A. Ashbrook, M. C.; Mr. Will H. Rounds, Sioux Falls, S. Dak.; Mr. John L. McNeil, Durango, Colo.; Mr. W. P. Morris, Salem, Ill.; Mr. Samuel Newhouse, Salt Lake City, Utah; Mr. Calvin Page, Portsmouth, N. H.; Mr. L. V. Bassett, Rocky Mount, N. C.; Mr. A. C. Weiss, Duluth, Minn.; Mr. J. H. O'Neil, Boston, Mass.; Mr. L. W. Nieman, Milwaukee, Wis.; Mr. Martin H. Glynn, Albany, N. Y.; Mr. Roy W. Keehn, Chicago, Ill.; Mr. S. B. Amidon, Wichita, Kans.; Mr. Robert P. Oldham, Seattle, Wash.; Mr. Kenneth M. Simpson, San Francisco, Cal.; Dr. George F. Kunz, New York, N. Y.; Dr. Marcus Benjamin, Washington, D. C.; Mr. Louis A. Fischer, Washington, D. C.; Dr. W. F. Hillebrand, Bureau of Standards.

The commission met at the mint at Philadelphia, Wednesday, the 13th day of February, 1918, and Hon. William A. Ashbrook was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting.—Mr. S. B. Amidon, chairman; Messrs. Weiss, O'Neil, Bassett.

Committee on weighing.—Maj. Louis A. Fischer, chairman; Messrs. Benjamin, Keehn, Rounds.

Committee on assaying.—Mr. Kenneth M. Simpson, chairman; Messrs. Hillebrand, Kunz, and Comings.

On the nomination of Mr. Amidon, Congressman Ashbrook was elected chairman of the committee on resolutions, who appointed Messrs. Weiss, Benjamin, O'Neil, and Kunz as members of this committee.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces of coins reserved by the several mints for trial, in accordance with section 3539 of the Revised Statutes of the United States, were received from the superintendent of the mint at Philadelphia, compared with the transcripts kept by the Director of the Mint, and were found to be correct to as date, number of delivery, number of pieces and denomination, except in package dated December 1, 1917, from the mint at San Francisco, supposed to contain 115 dimes from delivery No. 228, of the coinage of $23,000, the said package containing in addition thereto one small envelope inclosing ten 10-centavo Philippine coins, which seem to be a surplusage. This verification having been completed, packages were selected at random, several from each month's delivery of each denomination coined by each mint, and, with the exception above stated, all were found to be correct. These coins were then delivered to the committees on weighing and assaying for further examination and test.

The following table gives the packages verified by the committee, being the total number of coins reserved by the several mints:

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Denominations.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Gold:								
McKinley memorial dollars	11	$11.00					11	$11.00
Silver:								
Half dollars	6,146	3,073.00	3,253	$1,626.50	1,353	$676.50	10,752	5,376.00
Quarter dollars	11,310	2,827.50	3,752	938.00	3,868	967.00	18,930	4,732.50
Dimes	27,615	2,761.50	13,665	1,366.50	4,701	470.10	45,981	4,598.10
Total silver, United States	45,071	8,662.00	20,670	3,931.00	9,922	2,113.60	75,663	14,706.60
Philippine coins:								
50 centavos			339	₱678.00			339	₱678.00
20 centavos			1,577	7,885.00			1,577	7,885.00
10 centavos			2,997	29,970.00			2,997	29,970.00
Total Philippine			4,913	38,533.00			4,913	38,533.00

COMMITTEE ON WEIGHING.

The committee on weighing reported that they have examined certain coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory. The weights employed for testing the United States coins were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to above. All weighings of coins were made to the nearest one-hundredth grain.

Time did not permit of a complete intercomparison of the standard weights, but enough check weighings were made to show that the weights had substantially the same values that they had last year.

On account of the unusually large coinage the number of weighings of coins made by the committee was largely in excess of the number made last year, being, approximately, six times the number.

Out of 332 coins weighed, all of them, with the exception of one half dollar coined at the Philadelphia Mint on February 9, were found to be within the tolerance established in section 3536 of the Revised Statutes.

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver, samples for assay have been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the following schedules. From these it will be seen that—

At Philadelphia, the assays made of the McKinley gold dollars (the only gold coined during the year) showed a fineness of 900.

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900.7; San Francisco, 901.3; Denver, 900.9.

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.5; San Francisco, 899.1; Denver, 898.6.

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The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.7 and 749.2.

The committee has tested the quartation silver and found it to be free from gold. The acid used in the humid assay of silver was tested and found to contain only a trace of chlorine. The lead foil contained only a trace of silver.

The balances used were also tested and found to be correct, and the committee deem the assays exhibited to be entirely correct.

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:	
Philadelphia—	
Mass melt—	
170 dimes.....	Fineness, 899.8.
65 quarter dollars.	
34 half dollars.....	
San Francisco—	
Mass melt—	
16 half dollars.....	Fineness, 899.3.
25 quarter dollars.	
130 dimes.....	
United States coins—Continued.	
Denver—	
Mass melt—	
10 half dollars.....	Fineness, 899.3.
30 quarter dollars.	
60 dimes.....	
Philippine coins:	
Mass melt—	
15 50-centavos.....	Fineness, 749.5.
30 20-centavos.....	
90 10-centavos.....	

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the mints of the United States has held its meeting in the city of Philadelphia on February 13 and 14, 1918; and

Whereas the commission has about completed its labors, the committee on resolutions desires to offer the following resolutions:

First. That the commission renews the recommendations of prior commissions, not perfunctorily, but very urgently, with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. This commission desires to reiterate the recommendations of former commissions relative to the souvenir mint medal and believes that it might well be made a profitable and helpful adjunct to the mint exhibit of coins and medals. We also urgently urge the importance and necessity of an increased appropriation for the purchase of rare coins and medals and believe that the honorable Secretary of the Treasury might properly make such recommendation to the Congress for increased appropriation and the necessary legislation.

Third. That this commission, sharing the opinion of former commissions, as to the importance of the adoption of the metric system of weights and measures, do again respectfully recommend to the Director of the Mint that he give this question the benefit of his good consideration.

Fourth. The commission is pleased to note the greatly increased production of the several mints during the year 1917 and feel that all of the officials and employees, from the highest to the humblest, are entitled to favorable mention and great praise, who by their deep devotion to their several tasks have made it possible to meet the abnormal demands of the war period and have therefore patriotically done more than their bit.

Resolved, That the thanks of the commission are due the splendid Director of the Mint, Hon. R. T. Baker; the able superintendent of the mint, Hon. A. M. Joyce; our indispensable secretary, Mrs. Virginia H. Carpenter, and the other officials and employees of the mint for the courtesy and consideration shown this commission. We find naught to fault and much to commend.

Respectfully submitted.

WILLIAM A. ASHBROOK, *Chairman.*
A. C. WEISS.
JOSEPH H. O'NEIL.
GEORGE F. KUNZ.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1918, is respectfully submitted.

RAY. T. BAKER,
Director of the Mint.

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

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APPENDIX TO THE REPORT OF

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	Purchases.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	143.170				
2	Alaska	788.002	19,898.193	10.128	198.039	
3	Arizona	10.632	9,130.871	228.004	295.150	
4	California	100.482	158,457.396	220.341	5.832	0.899
5	Colorado	61.411	80.218	102,187.221		34.983
6	Georgia	195.030				1.934
7	Idaho	30.048	2,070.515	511.306		
8	Michigan				.212	
9	Montana	230.230	77.366	25,990.029	3,528.043	
10	Nevada	1.672	31,928.766	72,436.824		
11	New Mexico		2,539.199	14,499.380	3,501.184	
12	North Carolina	69.718			43.916	
13	North Dakota			.458		
14	Oregon		6,748,175	88.556		
15	South Carolina	6.490				
16	South Dakota			32,724.212	319,183.332	
17	Utah		43.273	27.511		
18	Washington		236.594			
19	Wyoming			115.066		
20	Other	2.885				
21	Philippine Islands		48,278.297			
22	Deposit melting room grains and sweeps	220.594	80.325	12.207	729.507	10.470
23	Total unrefined	1,860.364	279,569.188	249,051.243	327,575.215	47.286
24	Domestic bullion refinery bars, less than 0.992			441,977.482	2,945.890	
25	Domestic bullion refinery bars 0.992 and over		1,777,901.640		1,279,716.944	
26	Total purchases domestic bullion	1,860.364	2,057,470.828	691,028.725	1,610,238.039	47.286
27	Foreign coin	29.683	260.379	2.079	1,955,098.177	21.845
28	Foreign bullion unrefined	1,503.945	24,281.768	99,117.071	656,580.145	21,595.532
29	Foreign bullion refined	715,224.426			5,799,657.962	
30	Jewelers' bars, dental scrap, plate, etc	87,023.605	19,968.157	7,770.249	257,238.198	2,202.303
31	Total deposit purchases	805,642.023	2,101,981.132	797,918.124	10,268,812.521	23,866.966
	Redeposits purchased.					
32	Domestic coin	32,646.283	96,258.581	5.841	28,489.927	978.787
33	Bars bearing United States Government stamp	110.674	229.094		112,342.721	
34	Surplus bullion	287.457	374.989	56.124		
35	Gain on shipments	279.267				
36	Sweeps			31.312		
37	Total redeposits purchased	33,323.681	96,862.664	93.277	135,832.648	978.787
38	Total purchases	838,965.704	2,198,843.796	798,011.401	10,404,645.169	24,845.753
	Redeposits—Transfers.					
39	Domestic coin from Treasury	157,723.065				
40	Refined bars	98.964	48,837.433			
41	Unpasted bars		12,060.840	507,510.403	274,091.000	
42	Proof bullion		150.000	50.000	150.000	10.000
43	Assay coins	.048				
44	Total redeposits transferred	157,822.097	61,048.273	507,560.403	274,241.000	10.000
45	Grand total	996,787.801	2,259,892.069	1,305,571.804	10,678,886.169	24,855.753
46	Value of purchases	$17,342,960.30	$45,454,135.58	$16,496,359.71	$215,083,104.29	$513,607.29
47	Value of transfers	$3,262,472.31	$ 1,261,979.71	$10,492,204.69	$ 5,669,064.61	$306.72
48	Total value	$20,605,432.61	$46,716,115.29	$26,988,564.40	$220,752,168.90	$513,914.01

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THE DIRECTOR OF THE MINT.

the fiscal year ended June 30, 1918.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	.....	.....	.....	.....	143.170	1
.....	854.714	.....	.....	282,720.286	8.233	304,477.595	2
.....	.....	.....	.....	.....	26.288	9,690.945	3
1,658.740	.....	.....	.....	11.565	110.647	160,565.902	4
.030	.....	.....	.....	.....	207.315	102,571.178	5
.....	.....	.....	.....	.....	.....	195.964	6
.....	14,861.333	5.788	.....	7,035.950	127.950	24,642.890	7
.....	.....	.....	.....	.....	.....	.212	8
.....	125.806	53,059.886	.....	17.637	678.210	83,707.209	9
11,337.299	.....	1,315.243	.....	.....	369.432	117,389.236	10
.....	.....	.....	.....	.....	.....	20,629.763	11
.....	.....	.....	.....	.....	.....	113.634	12
.....	.....	.....	.....	.....	.....	.458	13
66.560	10,060.524	.....	.....	4,433.353	2.233	21,399.401	14
.....	.....	.....	.....	.....	.....	6.490	15
.....	.....	.....	6,345.424	.....	14.600	358,267.568	16
2,088	.....	.....	.....	.....	84.439	157.311	17
.....	.....	5.809	.....	5,248.191	.....	5,490.594	18
.....	.....	.....	.....	.....	.....	115.066	19
.....	.....	.....	.....	.....	.....	2.885	20
.....	.....	.....	.....	.....	.....	48,278.297	21
10.449	16.139	35.290	.661	51.668	1.636	1,168.946	22
13,075.166	25,918.518	54,422.016	6,346.085	299,518.650	1,630.983	1,259,014.714	23
.....	.....	.....	.....	477.884	.....	445,401.246	24
.....	.....	.....	.....	6,825.863	.....	3,064,444.447	25
13,075.166	25,918.518	54,422.016	6,346.085	306,822.397	1,630.983	4,768,860.407	26
.....	.....	.....	.....	7,886	1,337	1,955,421.386	27
.....	.....	2.709	.....	97,900.248	.....	900,981.418	28
.....	.....	.....	.....	15,136.284	.....	6,520,018.672	29
25.515	.....	397.220	.....	1,818.108	440.686	376,884.041	30
13,100.681	25,918.518	54,821.945	6,346.085	421,684.923	2,073.006	14,522,165.924	31
.750	.....	.....	.....	7.744	.....	153,387.913	32
.....	.....	1.111	.....	24,478.476	.....	137,162.076	33
.....	.....	.....	.....	.....	.....	718.570	34
.....	.....	.....	.....	.....	.431	279.698	35
.....	.....	.....	.....	.....	.....	31.312	36
.750	.....	1.111	.....	24,486.220	.431	291,579.569	37
13,101.431	25,918.518	54,823.056	6,346.085	446,171.143	2,073.437	14,813,745.493	38
.....	.....	.....	.....	.....	.....	157,723.065	39
.....	.....	.....	.....	.....	.....	48,936.417	40
.....	.....	.....	.....	.....	.....	793,662.243	41
.....	.....	.....	10.000	20.000	.....	390.000	42
.....	.....	.....	.....	.....	.....	.048	43
.....	.....	.....	10.000	20.000	.....	1,000,711.773	44
13,101.431	25,918.518	54,823.056	6,356.085	446,191.143	2,073.437	15,814,457.266	45
$270,830.61	$535,783.32	$1,133,293.14	$131,185.21	$9,223,175.17	$42,861.49	$306,227,290.11	46
.....	.....	.....	$206.72	$413.48	.....	$20,686,548.24	47
$270,830.61	$535,783.32	$1,133,293.14	$131,391.93	$9,223,588.65	$42,861.49	$326,913,844.35	48

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Deposits and purchases of gold during the fiscal

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	Continued.					
49	Number of deposits (gold and silver)	*Fine ounces.* 20,473	*Fine ounces.* 14,934	*Fine ounces.* 3,735	*Fine ounces.* 16,375	*Fine ounces.* 435
50	Number of redeposits purchased	196	.....	.....	51	.....
51	Number of redeposits transferred	729	167	1,058	2,953	1
52	Number of Treasury purchases	88	.....	.....	.....	.....
53	Total number [1] (gold and silver)	21,486	15,101	4,793	19,379	436

[1] By number is meant the total number of assay reports on the metal received.

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year ended June 30, 1918—Continued.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces. 468	*Fine ounces.* 489	*Fine ounces.* 473	*Fine ounces.* 36	*Fine ounces.* 2,148	*Fine ounces.* 172	*Fine ounces.* 59,738	49
.....	.....	1	.....	14	.....	262	50
.....	.....	.....	1	1	.....	4,910	51
.....	.....	.....	.....	.....	.....	88	52
468	489	474	37	2,163	172	64,998	53

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Deposits and purchases of silver dur

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	Purchases.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	7.80				
2	Alaska	127.85	2,731.92	1.73	19.00	
3	Arizona	1.87	128,332.79	277.78	722.61	
4	California	14.07	56,268.26	33.84	.76	15.53
5	Colorado	243.65	87.86	318,478.11		2.64
6	Georgia	34.70				.04
7	Idaho	10.56	1,618.12	156.68		
8	Michigan	7,258.39			5,871.73	
9	Montana	70.68	3.34	15,394.49	10,576.57	
10	Nevada	.87	31,969.33	48,400.08		
11	New Mexico		44,714.35	7,226.11	203,481.81	
12	North Carolina	16.63			7.51	
13	North Dakota			.18		
14	Oregon		1,003.20	1,122.11		
15	South Carolina	.46				
16	South Dakota			48,851.81	98,052.84	
17	Utah		21.24	287.35		
18	Washington		277.63			
19	Wyoming			6.02		
20	Other	.38				
21	Philippine Islands		11,615.57			
22	Deposit melting room grains and sweeps	678.88	137.40	18.15	1,745.40	7.04
23	Total unrefined	8,466.79	278,721.01	440,254.44	320,478.23	25.25
24	Domestic bullion refinery bars less than 0.992			47,367.88	79,088.45	
25	Domestic bullion refinery bars 0.992 and over	9,857,775.92	3,526,052.42	5,337,259.07	800,968.60	
26	Total purchases domestic bullion	9,866,242.71	3,804,773.43	5,824,881.39	1,200,535.28	25.25
27	Foreign coin	5,413,551.15	709,617.00	452,952.42	503,375.44	5,717.53
28	Foreign bullion unrefined	164,395.55	517,984.05	273,355.33	602,435.50	18,009.56
29	Foreign bullion refined	3,813,076.13	1,351,619.47		16,423.67	
30	Jewelers' bars, dental scrap, plate, etc	242,543.10	63,989.26	18,480.88	629,091.12	4,181.14
31	Philippine assay coins	378.37				
32	Total deposits purchased	19,500,187.01	6,507,983.21	6,569,670.02	2,951,861.01	27,933.48
	Redeposits purchased.					
33	Domestic coin	1,676.85	223.68	394.45		6.07
34	Bars bearing United States Government stamp	74,935.13	59,538.69	7,618.66	1,880.96	
35	Surplus bullion	1,872.50				
36	Gain on shipments	412.18				
37	Sweeps			46.05		
38	Total redeposits purchased	78,896.66	59,762.37	8,059.16	1,880.96	6.07
	Redeposits—Transfers.					
39	Domestic coin from Treasury:					
	Standard silver dollars				7,697,722.54	
	Other	446,929.56	29,115.99			
40	Refined bars	3,029,155.80				
41	Unrefined bars		100,275.20	217,505.46	885,602.97	
42	Proof bullion		50.00		200.00	
43	Assay coins	256.19				
44	Total redeposits transferred	3,476,341.55	129,441.19	217,505.46	8,583,525.51	
	Deposited in trust.					
45	Philippine coins for recoinage		1,910,998.01			
46	Grand total, fine ounces	23,055,425.22	8,608,184.78	6,795,234.64	11,537,267.48	27,939.55

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ing the fiscal year ended June 30, 1918.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
						7.80	1
	203.46			36,053.37	1.77	39,139.10	2
					17.33	129,352.38	3
1,029.37				1.31	23.57	57,386.71	4
14.14					100.05	318,876.45	5
						34.74	6
	6,094.95	2.08		5,545.49	81.59	13,509.47	7
						13,130.12	8
	41.36	97,927.40		1.02	3,464.59	127,479.45	9
115,718.81		907.23			183.93	197,170.25	10
						255,422.27	11
						24.14	12
						.18	13
53.56	24,453.25			514.42	.55	27,147.09	14
						.46	15
			22,199.09		.70	169,104.44	16
.29					221.64	530.52	17
		1.19		530.38		809.20	18
						6.02	19
						.38	20
						11,615.57	21
30.87	11.65	42.81	2.07	7.98	1.78	2,684.03	22
116,847.04	30,804.67	98,880.71	22,201.16	42,653.97	4,097.50	1,363,430.77	23
						126,456.33	24
						19,522,056.01	25
116,847.04	30,804.67	98,880.71	22,201.16	42,653.97	4,097.50	21,011,943.11	26
				48.19	74.53	7,145,336.26	27
		.43		22,711.33		1,598,891.75	28
						5,181,119.27	29
29.08		787.35		1,943.73	1,248.28	962,293.94	30
						378.37	31
116,876.12	30,804.67	99,668.49	22,201.16	67,357.22	5,420.31	35,899,962.70	32
8.30						2,309.35	33
		7.01				143,980.45	34
						1,872.50	35
					1.21	413.39	36
						46.05	37
8.30		7.01			1.21	148,621.74	38
						7,697,722.54	39
						476,045.55	
						3,029,155.80	40
						1,203,383.63	41
						250.00	42
						256.19	43
						12,406,813.71	44
						1,910,998.01	45
116,884.42	30,804.67	99,675.50	22,201.16	67,357.22	5,421.52	50,366,396.16	46

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Deposits and purchases of silver during the

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	Continued.					
47	Subsidiary value of purchases	*Fine ounces.* $27,066,298.48	*Fine ounces.* $9,079,309.59	*Fine ounces.* $9,093,111.01	*Fine ounces.* $4,083,279.03	*Fine ounces.* $38,623.88
48	Subsidiary value of coin transfers, including assay coins	618,193.53	40,250.20	.....	10,641,399.73	.....
49	Total value	27,684,492.01	9,119,559.79	9,093,111.01	14,724,678.76	38,623.88
50	Cost of purchases	18,836,240.55	6,263,913.30	6,340,508.49	2,613,815.36	25,220.99
51	Cost of bullion transfers	2,286,754.14	96,100.34	192,923.70	761,513.97	.....
52	Total cost	21,122,994.69	6,360,013.64	6,533,432.19	3,375,329.33	25,220.99

NOTE.—For number of deposits see preceding table.

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fiscal year ended June 30, 1918—Continued.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces. $161,582.05	*Fine ounces.* $42,584.65	*Fine ounces.* $137,792.29	*Fine ounces.* $30,691.08	*Fine ounces.* $93,115.22	*Fine ounces.* $7,494.76	*Fine ounces.* $49,833,882.04	47
						11,299,843.46	48
161,582.05	42,584.65	137,792.29	30,691.08	93,115.22	7,494.76	61,133,725.50	49
115,718.81	27,792.89	89,953.60	20,172.59	59,020.31	4,488.34	34,396,845.23	50
						3,337,292.15	51
115,718.81	27,792.89	89,953.60	20,172.59	59,020.31	4,488.34	37,734,137.38	52

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Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873....	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874....	29,736,387.82	6,275,367.29	3,163,519.92	9,313,882.47	654,353.56	49,142,511.06
1875....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882....	31,208,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,653.95
1883....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887....	32,973,027.41	516,984.63	22,671,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898....	69,881,120.57	1,187,632.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902....	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909....	119,727,439.13	3,432,238.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911....	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912....	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913....	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914....	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915....	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916....	120,722,158.59	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
1917....	204,355,339.16	1,906,125.87	571,448,086.24	124,111,618.85	8,046,827.63	909,867,997.75
1918....	101,416,485.03	6,431,235.68	153,406,686.61	40,422,147.52	7,812,167.34	309,487,722.18
Total	3,190,057,502.61	105,471,173.50	1,539,241,615.16	977,319,042.32	165,786,356.15	5,977,875,689.74

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Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	
		United States.	Hawaiian.		Philippine.		Other.		
					For recoinage.	Assay coin.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885....	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886....	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887....	29,293,572	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888....	28,921,649	1,202,177	.....	1,200,390	.....	.....	67,549	485,190	31,966,955
1889....	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890....	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891....	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892....	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893....	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894....	15,296,815	5,012,060	.....	994,901	.....	.....	422,725	467,958	22,194,459
1895....	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896....	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897....	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898....	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899....	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900....	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901....	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902....	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903....	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904....	9,991,187	1,923,609	148,788	1,361,701	[1] 2,560,236	6,901	1,471,963	652,015	18,116,400
1905....	4,923,655	1,333,595	3,647	1,906,410	[1] 7,700,310	3,456	92,995	739,311	16,703,378
1906....	2,398,871	959,568	3,895	3,162,507	[1] 58,670	2,663	1,287,658	632,544	8,506,377
1907....	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908....	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909....	5,375,389	659,935	.....	2,326,947	7,314,573	5,739	21,917	520,715	16,225,115
1910....	1,547,145	548,821	.....	1,162,340	1,389,545	2,042	13,295	460,935	5,124,023
1911....	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913....	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914....	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420
1915....	7,250,305	491,028	.....	2,130,138	136,179	68	383,429	536,887	10,927,944
1916....	9,346,985	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
1918....	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
Total	518,811,783	75,248,583	618,624	53,857,380	36,238,915	26,189	22,974,037	19,143,482	726,918,989

[1] Spanish-Filipino coins.

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Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports	Exports.
1870	(1)	$12,768,501	1897	$57,728,797	$23,646,535
1871	(1)	55,491,719	1898	40,593,495	8,402,216
1872	(1)	40,391,357	1899	7,779,123	27,419,737
1873	(1)	35,661,863	1900	8,659,856	30,674,511
1874	(1)	28,766,943	1901	3,311,105	8,425,947
1875	(1)	59,309,770	1902	3,870,320	9,370,841
1876	(1)	27,542,861	1903	1,519,756	18,041,660
1877	(1)	21,274,565	1904	5,780,607	15,682,424
1878	$7,325,783	6,427,251	1905	2,236,399	54,409,014
1879	3,654,859	4,120,311	1906	35,251,921	20,573,572
1880	18,207,559	1,687,073	1907	44,445,402	22,632,283
1881	7,577,422	1,741,364	1908	44,929,518	28,246,170
1882	4,796,630	29,805,289	1909	4,642,690	66,126,869
1883	8,112,265	4,802,454	1910	2,050,563	86,329,314
1884	3,824,962	12,242,021	1911	6,041,646	20,651,276
1885	3,352,090	2,345,809	1912	6,283,968	25,677,378
1886	1,687,231	5,400,976	1913	13,941,240	34,238,021
1887	5,862,509	3,550,770	1914	26,048,859	66,997,030
1888	5,181,513	3,211,399	1915	101,091,873	124,536,901
1889	1,403,619	4,143,939	1916	59,722,083	45,112,723
1890	1,949,552	3,951,736	1917	62,343,536	235,595,285
1891	2,824,146	67,704,900	1918	7,790,279	129,626,312
1892	15,432,443	42,841,963			
1893	6,074,899	101,844,087	Total	695,063,697	1,876,636,211
1894	30,790,892	64,303,340			
1895	10,752,673	55,096,639	Net export	1,181,572,514	
1896	10,189,614	77,789,892			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

United States gold coin and gold bullion exported from the port of New York during the fiscal year ended June 30, 1918.

Date.	Destination.	Amount.	Prevailing rate of exchange.	Date.	Destination.	Amount.	Prevailing rate of exchange.
1917.				1917			
July 2	Spain	$2,035,000	$4.754	Aug. 25	Spain	2,557,000	$4.7555
10	do	4,210,450	4.755	27	do	2,575,000	4.7555
14	do	1,032,000	4.75575	28	France	15,841	4.7555
18	do	4,109,600	4.755	Sept. 4	do	16,790	4.7555
24	do	3,176,200	4.7555	8	Spain	2,729,479	4.7555
28	do	3,981,000	4.7555	13	France	15,911	4.7555
30	do	25,000	4.755	Oct. 27	do	65	4.7515
Aug. 7	Norway	1,014	4.7555	Nov. 20	Norway	200	4.7515
17	Spain	4,327,992	4.7555				
21	do	1,075,000	4.7555		Total	33,831,542	
23	do	1,948,000	4.755				

Classification of gold exports to Europe, year ended June 30, 1918.

Destination.	United States coin.	Bullion.	Foreign coin.	Total.
Spain	$33,456,246	$297,182	$28,293	$33,781,721
France		48,542	65	48,607
Norway	1,214			1,214
Total	33,457,460	345,724	28,358	33,831,542

Exports to other points.

United States coin	$9,268,209
Bullion	18,269,376
Foreign coin	20,492
Total gold exports other than to Europe	27,558,077
Grand total gold exports from port of New York	61,389,619

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Gold imports of the port of New York during the fiscal year ended June 30, 1918.

From Europe:		
Foreign coin	$779	
Foreign bullion	1,031	
Bullion in ore	12,297	
Total		$14,107
From other points:		
Foreign bullion	10,279,289	
Foreign coin	133,420	
Bullion in ore	399,503	
United States coin	56,000	
Total		10,868,212
Grand total gold imports		10,882,319

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1918.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1918.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	121,807,106	2,436,142,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	51,671,485	516,714,850.00
	June 28, 1834	258	899.225		
	Jan. 18, 1837		900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	78,249,869	391,249,345.00
	June 28, 1834	129	899.225		
	Jan. 18, 1837		900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	17,856,590	44,641,475.00
	June 28, 1834	64.5	899.225		
	Jan. 18, 1837		900		
Quarter eagle ($2.50) Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,000	25,000.00
3-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916	25.8	900	30,040	30,040.00
Total gold				290,002,272	3,410,407,527.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—		
Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.

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Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1918—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1918.
SILVER COINS—cont'd.					
Half dollar	Apr. 2, 1792	208	892.4	415,071,712	$207,535,856.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[1] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[2] 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Quarter dollar	Apr. 2, 1792	104	892.4	482,83,8158	120,720,789.50
	Jan. 18, 1837	103¼	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[3] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
20-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[4] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	943,458,797	94,345,879.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[5] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
3-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,602,529,087	1,045,895,603.80
MINOR COINS.					
5-cent (nickel)	May 16, 1866	77.16	([6])	1,049,871,162	52,493,558.10
3-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	([6])	31,378,316	941,349.48
2-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	([7])	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [8] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	([8])	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	([7])	3,105,841,383	31,058,413.83
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 [9] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				4,597,757,827	89,015,874.96
Total coinage				7,490,269,166	4,545,319,005.76

[1] 12½ grams, or 192.9 grains.
[2] Total amount coined.
[3] 6¼ grams, or 96.45 grains.
[4] 5 grams, or 77.16 grains.
[5] 2½ grams, or 38.58 grains.
[6] Composed of 75 per cent copper and 25 per cent nickel.
[7] Composed of 95 per cent copper and 5 per cent tin and zinc.
[8] Composed of 88 per cent copper and 12 per cent nickel.
[9] By proclamation of the President, in conformity with act of Mar. 3, 1795.

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Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.30
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894	4,812,099	99,474,913.00	4,358,399	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915	1,960,823	40,533,810.00	2,425,500	.....	3,353,032.50
1916	1,503,389	31,077,409.00	2,408,030	.....	3,328,882.50
1917	59,503	1,230,040.00	13,211,431	.....	18,263,600.00
1918	.....	.....	25,321,344	.....	35,004,450.00
Total	127,096,492	2,627,317,596.00	684,652,730	607,259,120	296,414,226.60

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Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization,

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,330,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,730,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854–1900		$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255.00	$90,232
1900		49,190,000	810,000	1,645,000			
1901		31,920,000	28,127,500	18,240,000			
1902		35,072,500	4,695,000	4,695,000			
1903		19,080,000	5,380,000	9,275,000			
1904		102,683,500		485,000			
1905		36,260,000	3,692,500	4,403,500			
1906		41,315,000	4,570,000	2,990,000			
1907		43,316,000	2,105,000				
1908		440,000	598,500	410,000			
1909		55,498,500	2,923,500	1,486,000			
1910		42,565,000	8,110,000	3,851,000			
1911		15,515,000	510,000	7,080,000			
1912			3,000,000	1,960,000			
1913		680,000	660,000	2,040,000			
1914		29,960,000	2,080,000	1,315,000			
1915	[1] $150,950	11,350,000	590,000	820,000		[1] 25,042.50	[1] 25,034
1916		15,920,000	1,385,000	1,200,000			
1917							
Total	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

[1] Panama-Pacific International Exposition coins.

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from their organization, by calendar years.

1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$26,720,038	$7,452,250	$3,262,590.60	$812,227.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,060	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
282,800	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,227.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to Dec. 31, 1917.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
998,624,073	$26,647,000	$20,575,081.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100
3,540,000	.....	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	.....	423,522.00	18,166.00	.....	59,302.20	.....
1,530,080	.....	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	.....	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	.....	276,519.00	.....	.....	80,000.00	.....
.....	.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	.....	870,077.00	.....	.....	313,664.00	.....
.....	.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	.....	822,414.00	198,000.00	.....	322,000.00	.....
.....	.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	.....	974,000.00	.....	.....	124,000.00	.....
.....	.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	.....	[2] 832,000.00	176,000.00	.....	96,000.00	.....
.....	.....	254,000.00	.....	.....	1,627,000.00	.....
.....	.....	3,253,000.00	1,876,000.00	.....	2,733,000.00	.....
109,523,073	26,647,000	361,124,445.50	13,341,534.25	231,000	12,997,218.90	119,100

[2] Includes $30,000 in Panama-Pacific International Exposition coins.

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Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854–1900			
1900			
1901			
1902			
1903			
1904			
1905			
1906			
1907			
1908		$11,150.00	$11,150.00
1909		26,180.00	26,180.00
1910		60,450.00	60,450.00
1911		40,260.00	40,260.00
1912	$11,900.00	44,310.00	56,210.00
1913	165,700.00	61,010.00	226,710.00
1914	173,500.00	41,370.00	214,870.00
1915	75,250.00	48,330.00	123,580.00
1916	593,000.00	225,100.00	818,100.00
1917	209,650.00	326,200.00	535,850.00
Total	1,229,000.00	884,360.00	2,113,360.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120		503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
1915	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916						[4] 20,026
1917						[4] 10,014
Total	849,637,540	287,654,320	206,588,105	1,357,716	37,458,322.50	18,563,478

[1] Louisiana Purchase Exposition. [2] Lewis and Clarke Exposition.

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their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1917—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
$1,063,579,407.00	$159,317,502.30	.....	$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
.....	7,862,000.00	535,850.00	8,397,850.00
1,745,678,433.50	198,963,371.65	2,113,360.00	1,946,775,165.15

its organization, 1793, to Dec. 31, 1917.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
.....	.....	304,000.00	400,000.00	.....	4,067,000.00	.....	.....
.....	.....	6,146,000.00	5,655,000.00	.....	5,523,000.00	.....	.....
5,107,524	267,837,917	116,551,999.00	74,667,297.25	11,342	60,505,379.40	3,948,791.90	1,260,487.20

[3] Includes 50,000 Lafayette souvenir dollars.

[4] McKinley memorial dollars.

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Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
1915	1,049,363.50		
1916	3,174,903.30		
1917	2,571,201.45		
Total	46,942,052.40	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	
1907	16,845,000	10,300,000	4,440,000	
1908	20,265,000	10,465,000	740,000	
1909	1,050,000	1,215,400	17,117,800	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912				
1913	7,870,000			
1914	9,060,000	3,435,000	1,235,000	1,120,000
1915				
1916				
1917				
Total	93,005,000	59,092,800	26,463,300	1,259,200

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their organization, by calendar years—Continued.

Its organization, 1793, to Dec. 31, 1917]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,657.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,061,380.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,590.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,153,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	.....	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	.....	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	.....	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
29,725,197.93	39,926.11	1,401,209,481.50	529,890,737.75	78,560,545.93	2,009,660,765.17

February, 1906, to Dec. 31, 1917.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	223,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	496,540	551,200	.....	4,226,300	1,046,740	5,273,040
9,792,040	10,391,200	6,461,700	2,634,615	1,532,060	179,820,300	26,644,940	4,166,675	210,631,915

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Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95			$27,950	$43,535			
1796			60,800	16,995		$165.00	
1797			91,770	32,090		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,090			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,900	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	$836,789
1850		$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,967,337.50	3,658,820
1852		44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,732,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward		560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

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denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,800	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	396,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

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Combined coinage of the mints of the United States, by denomi

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward		$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,085,402.50	$19,040,007
1870		22,819,480	164,430	143,550	10,605	51,337.50	9,335
1871		20,456,740	294,650	245,000	3,990	68,375.00	3,930
1872		21,230,000	244,500	275,350	6,090	52,575.00	3,539
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
1874		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,638.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1. 160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,300	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,585	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,080	2,730	2,217.50	12,205
1886		22,120	10,621,000	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,490	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,360	7,280,680		15,207.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,300		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[5] 75,000
1903		24,828,560	7,766,970	10,410,120		503,142.50	[5] 175,000
1904		227,819,440	2,709,880	2,445,680		402,400.00	[5] 25,000
1905		37,440,220	5,703,280	5,915,040		544,860.00	[5] 35,000
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	[7] $150,950	14,391,000	4,100,750	3,760,375		[8] 1,540,292.50	[7] 25,034
1916		15,920,000	1,385,000	1,200,000			[10] 20,026
1917							[10] 10,014
Total	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,884,411

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.
[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.

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nations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,578.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,957	27,597,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	382,380	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,396,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,399.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,062.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	[9] 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....	.....	10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
35,965,924	578,353,848	205,240,136.00	116,065,039.50	271,000	88,862,399.70	4,880,219.40	1,282,087.20

[6] Lewis and Clark Exposition.
[7] Panama-Pacific International Exposition coins.
[8] Includes $25,042.50 in Panama-Pacific International Exposition coins.
[9] Includes $30,000 in Panama-Pacific International Exposition coins.
[10] McKinley Memorial dollars.

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Combined coinage of the mints of the United States, by denomi

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
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1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

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nations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,206.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	407,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,966,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
254,202.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

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Combined coinage of the mints of the United States by denomi

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,800.00	40,060.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,800.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,330.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,324.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	813,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,747,435.70		
1913	3,682,961.95		
1914	1,402,386.90		
1915	1,503,088.50		
1916	4,434,558.30		
1917	3,276,391.45		
Total	50,805,667.40	941,349.48	912,020.00

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nations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,061.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.96
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,801,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	.....	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77	.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85	.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
32,141,617.93	39,926.11	3,410,407,569.50	1,030,920,653.80	84,840,580.92	4,526,168,804.22

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STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1918.

On June 30, 1918, the stock of domestic coin in the United States was $2,068,153,106, as shown by the following table:

Official table of stock of coin in the United States June 30, 1918.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1917	$1,468,606,409	$766,544,232	$2,235,150,641
Coinage executed, fiscal year 1918		35,004,450	35,004,450
Total	1,468,606,409	801,548,682	2,270,155,091
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1918	6,489,780	69,467,065	75,956,845
Net exports United States coin, fiscal year 1918	121,836,033	609,107	122,445,140
United States coin used in the arts, estimated, fiscal year 1918	3,500,000	100,000	3,600,000
Total	131,825,813	70,176,172	202,001,985
Estimated stock of coin in the United States, June 30, 1918.	1,336,780,596	731,372,510	2,068,153,106

NOTE.—The number of standard silver dollars coined to June 30, 1918, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1918, has been 68,953,309, and the number of Hawaiian dollars melted to June 30, 1918, has been 455,230, a total disposition of 71,903,539, leaving in the United States on June 30, 1918, 499,515,930 standard silver dollars and 231,856,580 dollars in subsidiary coins.

Bullion in mints and assay offices June 30, 1918.

Bullion.	Value.
Gold	$1,738,559,152
Silver	14,374,584
Total	1,752,933,736

Basic metallic stock June 30, 1913, 1914, 1915, 1916, 1917, and 1918.

Coin and bullion.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.
Gold	$1,866,619,157	$1,871,611,723	$1,973,330,201	$2,450,516,328	$3,018,964,392	$3,075,339,748
Silver	745,585,964	753,563,709	758,039,421	763,218,469	772,908,391	745,747,094
Total	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842

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Location of moneys of the United States June 30, 1918.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$1,738,559,152			$1,738,559,152
Silver bullion	14,374,584			14,374,584
Gold coin	740,946,725	[1] $171,142,112	$424,691,759	1,336,780,596
Silver dollars	421,990,403	11,170,000	66,355,527	499,515,930
Subsidiary silver coin	14,878,278	29,391,389	187,586,913	231,856,580
Total metallic	2,930,749,142	211,703,501	678,634,199	3,821,086,842
PAPER.				
Treasury notes (old issue)	6,886		1,851,114	1,858,000
United States notes (act July 14, 1890)	3,638,204	87,006,800	253,036,012	346,681,016
National-bank notes [2]	21,336,314	63,732,003	654,581,168	739,649,485
Federal reserve notes	28,319,840	[3] 109,205,000	1,584,691,160	1,722,216,000
Total notes	56,301,244	259,943,803	2,494,159,454	2,810,404,501
Gold certificates	39,046,290	338,122,450	688,509,219	
Silver certificates	20,189,532	61,911,414	317,300,054	
Total certificates	59,235,822	400,033,864	1,005,809,273	
Grand total				6,631,491,343

[1] Includes $11,629,000 gold clearing-house certificates.
[2] Includes Federal reserve bank notes, except in national banks.
[3] Includes Federal reserve bank notes.

Ownership of gold and silver in the United States June 30, 1918.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$64,740,285	[1] $22,589,403	$14,878,278	$14,374,584	$51,842,265	$116,582,550
United States Treasury (reserved against United States notes and Treasury notes)	152,979,026					152,979,026
United States Treasury (for certificates outstanding)	1,065,677,959	399,401,000			399,401,000	1,465,078,959
Federal reserve banks (gold settlement fund)	1,196,108,607					1,196,108,607
National and Federal reserve banks	159,513,112	11,170,000	29,391,389		40,561,389	200,074,501
National banks (for clearing-house certificates)	11,629,000					11,629,000
Private banks and individuals	424,691,759	66,355,527	187,586,913		253,942,440	678,634,199
Total	3,075,339,748	499,515,930	231,856,580	14,374,584	745,747,094	3,821,086,842

[1] Treasury notes are secured by the silver dollars here stated as free, as well as by the gold reserve.

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Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,306	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,605	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,364	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,377	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,032	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,301	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09

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STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1917.

On December 31, 1917, the stock of domestic coin in the United States was $2,140,321,390, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1917.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1916	$1,572,162,694	$759,581,078	$2,331,743,772
Net imports, United States coin, calendar year 1917	.....	158,630	158,630
Coinage executed, calendar year 1917	10,014	29,412,300	29,422,314
Total	1,572,172,708	789,152,008	2,361,324,716
Less:			
United States coin withdrawn for melting (face value), calendar year 1917	3,173,993	2,505,700	5,679,693
United States coin used in the arts (estimated), calendar year 1917	3,500,000	100,000	3,600,000
Net exports, United States coin, calendar year 1917	211,723,633	.....	211,723,633
Total	218,397,626	2,605,700	221,003,326
Estimated stock of coin in United States Dec. 31, 1917	1,353,775,082	786,546,308	2,140,321,390

NOTE.—The number of standard silver dollars coined to Dec. 31, 1917, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 200,298, and the number of Hawaiian dollars melted to Dec. 31, 1917, has been 455,182, a total disposition of 3,150,480, leaving in the United States on Dec. 31, 1917, 568,268,989 standard silver dollars and 218,277,319 dollars in subsidiary silver coins.

Location of moneys of the United States Dec. 31, 1917.

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion (at mints and assay offices)	$1,688,745,498	.....	$1,688,745,498
Silver bullion (at mints and assay offices)	8,131,315	.....	8,131,315
Gold coin	679,301,630	$674,473,452	1,353,775,082
Silver dollars	490,400,160	77,868,829	568,268,989
Subsidiary silver coin	1,791,850	216,485,469	218,277,319
Total	.....	.....	3,837,198,203
Paper:			
United States notes (old issue)	8,781,228	337,899,788	[1] 346,681,016
Treasury notes (act July 14, 1890)	4,937	1,908,063	[1] 1,913,000
National-bank notes [2]	14,361,696	717,456,099	731,817,795
Federal reserve notes	23,577,065	1,222,910,935	1,246,488,000
Total	46,724,926	2,280,174,885	2,326,899,811
Gold certificates	45,169,660	1,343,158.074	.....
Silver certificates	7,885,033	472,191,576	.....
Total certificates	53,054,693	1,815,349,650	.....
Total stock of money	.....	.....	6,164,098,014

[1] There is reserved $152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.
[2] Includes Federal Reserve Bank notes.

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Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks, Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,961	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,226,707	44,533,218	99,260,417
1877	76,661,708	10,962,169	5,306,263	39,058,502	131,988,727
1878	122,136,881	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,220,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 [1]	95,790,480	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,345	93,789,022	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,321	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,490	253,765,288	625,864,562
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,083	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,999,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,087	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,223	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,204,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580

[1] Six months ending Dec. 31, 1879.

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Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1726	15.15	1765	14.83	1804	15.41	1843	15.93	1882	18.20
1688	14.94	1727	15.24	1766	14.80	1805	15.79	1844	15.85	1883	18.64
1689	15.02	1728	15.11	1767	14.85	1806	15.52	1845	15.92	1884	18.61
1690	15.02	1729	14.92	1768	14.80	1807	15.43	1846	15.90	1885	19.41
1691	14.98	1730	14.81	1769	14.72	1808	16.08	1847	15.80	1886	20.78
1692	14.92	1731	14.94	1770	14.62	1809	15.96	1848	15.85	1887	21 10
1693	14.83	1732	15.09	1771	14.66	1810	15.77	1849	15.78	1888	22.00
1694	14.87	1733	15.18	1772	14.52	1811	15.53	1850	15.70	1889	22.10
1695	15.02	1734	15.39	1773	14.62	1812	16.11	1851	15.46	1890	19.75
1696	15.00	1735	15.41	1774	14.62	1813	16.25	1852	15.59	1891	20.92
1697	15.20	1736	15.18	1775	14.72	1814	15.04	1853	15.33	1892	23.72
1698	15.07	1737	15.02	1776	14.55	1815	15.26	1854	15.33	1893	26.49
1699	14.94	1738	14.91	1777	14.54	1816	15.28	1855	15.38	1894	32.56
1700	14.81	1739	14.91	1778	14.68	1817	15.11	1856	15.38	1895	31.60
1701	15.07	1740	14.94	1779	14.80	1818	15.35	1857	15.27	1896	30.59
1702	15.52	1741	14.92	1780	14.72	1819	15.33	1858	15.38	1897	34.20
1703	15.17	1742	14.85	1781	14.78	1820	15.62	1859	15.19	1898	35.03
1704	15.22	1743	14.85	1782	14.42	1821	15.95	1860	15.29	1899	34.36
1705	15.11	1744	14.87	1783	14.48	1822	15.80	1861	15.50	1900	33.33
1706	15.27	1745	14.98	1784	14.70	1823	15.84	1862	15.35	1901	34.68
1707	15.44	1746	15.13	1785	14.92	1824	15.82	1863	15.37	1902	39.15
1708	15.41	1747	15.26	1786	14.96	1825	15.70	1864	15.37	1903	38.10
1709	15.31	1748	15.11	1787	14.92	1826	15.76	1865	15.44	1904	35.70
1710	15.22	1749	14.80	1788	14.65	1827	15.74	1866	15.43	1905	33.87
1711	15.29	1750	14.55	1789	14.75	1828	15.78	1867	15.57	1906	30.54
1712	15.31	1751	14.39	1790	15.04	1829	15.78	1868	15.59	1907	31.24
1713	15.24	1752	14.54	1791	15.05	1830	15.82	1869	15.60	1908	38.64
1714	15.13	1753	14.54	1792	15.17	1831	15.72	1870	15.57	1909	39.74
1715	15.11	1754	14.48	7993	15.00	1832	15.73	1871	15.57	1910	38.22
1716	15.09	1755	14.68	1794	15.37	1833	15.93	1872	15.63	1911	38.33
1717	15.13	1756	14.94	1795	15.55	1834	15.73	1873	15.93	1912	33.62
1718	15.11	1757	14.87	1796	15.65	1835	15.80	1874	16.16	1913	34.19
1719	15.09	1758	14.85	1797	15.41	1836	15.72	1875	16.64	1914	37.37
1720	15.04	1759	14.15	1798	15.59	1837	15.83	1876	17.75	1915	39.84
1721	15.05	1760	14.14	1799	15.74	1838	15.85	1877	17.20	1916	30.11
1722	15.17	1761	14.54	1800	15.68	1839	15.62	1878	17.92	1917	23.09
1723	15.20	1762	15.27	1801	15.46	1840	15.62	1879	18.39		
1724	15.11	1763	14.99	1802	15.26	1841	15.70	1880	18.05		
1725	15.11	1764	14.70	1803	15.41	1842	15.87	1881	18.25		

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1858	$1.039	1879	$0.86928	1900	$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46093
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85904	1905	.47200
1843	1.003	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72683	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.024	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60351	1914	.42780
1852	1.025	1873	1.00368	1894	.49097	1915	.40135
1853	1.042	1874	.98909	1895	.50587	1916	.53094
1854	1.042	1875	.96086	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745		
1856	1.039	1877	.92958	1898	.45640		
1857	1.046	1878	.89222	1899	.46525		

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VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1918:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about $0.4475.
Austria-Hungary	do	Krone	.2026	Greatly depreciated; no quotations.
Belgium	Gold and silver.	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper; exchange rate about 23 cents to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	
Central American States:				
Costa Rica	do	Colon	.4653	Exchange rate $0.25=1 colon.
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	Exchange rate $1=1.01 cordobas.
Guatemala, Honduras, Salvador	Silver	Peso	.7234	Guatemala: Currency, inconvertible paper; exchange rate about $0.40. Honduras: Currency, bank notes; exchange rate about $0.55. Salvador: Currency, bank notes convertible into silver on demand; exchange rate about $0.40.
Chile	Gold	do	.3650	Currency: Inconvertible paper; exchange rate about $0.32.
China	Silver	Tael—Amoy	1.1859	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
		Tael—Canton	1.1823	
		Tael—Cheefoo	1.1342	
		Tael—Chin Kiang	1.1585	
		Tael—Fuchau	1.0970	
		Tael—Haikwan (customs).	1.2066	
		Tael—Hankow	1.1096	
		Tael—Kiaochow	1.1492	
		Tael—Nankin	1.1735	
		Tael—Niuchwang	1.1121	
		Tael—Ningpo	1.1402	
		Tael—Peking	1.1561	
		Tael—Shanghai	1.0832	
		Tael—Swatow	1.0955	
		Tael—Takau	1.1934	
		Tael—Tientsin	1.1492	
		Dollar—Yuan	.7771	
		Dollar—Hongkong	.7800	
		Dollar—British	.7800	
		Dollar—Mexican	.7857	
Colombia	Gold	do	.9733	Currency: Government paper and gold; exchange rate about $1.04 to 1 gold peso.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	Exchange rate $0.301=1 krone.
Ecuador	do	Sucre	.4867	Exchange rate $0.36.
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Markka	.1930	Exchange rate $0.15=1 markka.
France	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard; exchange value $0.1928.
German Empire	Gold	Mark	.2382	Greatly depreciated; no quotation.
Great Britain	do	Pound sterling	4.8665	Exchange value $4.7545.
Greece	Gold and silver.	Drachma	.1930	Member Latin Union; gold is actual standard; exchange value $0.195.
Haiti	Gold	Gourde	.2500	Currency: Inconvertible paper; exchange rate approximately $0.183.
India (British)	do	Rupee	.3244	(15 rupees equal 1 pound sterling.) Exchange rate $0.3573.
Indo-China	Silver	Piaster	.7812	

[1] The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

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Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Italy	Gold and silver.	Lira	$0.1930	Member Latin Union; gold is actual standard; exchange value $0.1575.
Japan	Gold	Yen	.4985	Exchange value $0.545.
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins; customs duties are collected in gold.
Mexico	do	Peso	.4985	Exchange value silver peso $0.78; gold peso $0.535.
Netherlands	do	Guilder (florin)	.4020	Exchange value $0.4825.
Newfoundland	do	Dollar	1.0000	
Norway	do	Krone	.2680	Exchange rate $0.308=1 krone.
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper; conversion rate about 3,500 per cent.
Persia	do	Achrefi	.0959	Currency: Silver circulating above its metallic value; exchange value of silver kran approximately $0.179.
	Silver	Kran	.1332	
Peru	Gold	Libra	4.8665	Exchange rate about $5.10.
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper; exchange rate about $0.62.
Roumania	do	Leu	.1930	
Russia	do	Ruble	.5146	Exchange rate $0.12=1 ruble (nominal).
Santo Domingo	do	Dollar	1.0000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver.	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately $0.23.
Straits Settlements	Gold	Dollar	.5678	Exchange rate $0.565.
Sweden	do	Krona	.2680	Exchange rate $0.335=1 krona.
Switzerland	do	Franc	.1930	Member Latin Union; gold is actual standard; exchange value $0.225.
Turkey	do	Piaster	.0440	100 piasters equal to the Turkish pound.
Uruguay	do	Peso	1.0342	Exchange rate $1=0.805 peso.
Venezuela	do	Bolivar	.1930	Exchange rate about $0.2225.

Changes in the values of foreign coins during 1918.

Country.	Monetary unit.	Value, 1918.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States: Guatemala, Honduras, Salvador	Silver peso	$0.6918	$0.6903	$0.7234	$0.7234
China	Silver tael, Amoy	1.1341	1.1316	1.1859	1.1859
Do	Silver tael, Canton	1.1307	1.1282	1.1823	1.1823
Do	Silver tael, Cheefoo	1.0847	1.0823	1.1342	1.1342
Do	Silver tael, Chin Kiang	1.1079	1.1054	1.1585	1.1585
Do	Silver tael, Fuchau	1.0491	1.0467	1.0970	1.0970
Do	Silver tael, Haikwan (customs)	1.1540	1.1514	1.2066	1.2066
Do	Silver tael, Hankow	1.0611	1.0588	1.1096	1.1096
Do	Silver tael, Kiaochow	1.0990	1.0966	1.1492	1.1492
Do	Silver tael, Nankin	1.1223	1.1198	1.1735	1.1735
Do	Silver tael, Niuchwang	1.0636	1.0612	1.1121	1.1121
Do	Silver tael, Ningpo	1.0904	1.0880	1.1402	1.1402
Do	Silver tael, Peking	1.1056	1.1032	1.1561	1.1561
Do	Silver tael, Shanghai	1.0359	1.0336	1.0832	1.0832
Do	Silver tael, Swatow	1.0476	1.0453	1.0955	1.0955
Do	Silver tael, Takau	1.1413	1.1388	1.1934	1.1934
Do	Silver tael, Tientsin	1.0999	1.0966	1.1492	1.1492
Do	Silver dollar (Yuan)	.7432	.7415	.7771	.7771
Do	Silver dollar, Hongkong	.7459	.7443	.7800	.7800
Do	Silver dollar, British	.7459	.7443	.7800	.7800
Do	Silver dollar, Mexican	.7514	.7497	.7857	.7857
Indo-China	Silver piaster	.....	.7455	.7812	.7812
Persia	Silver kran	.1274	.1271	.1332	.1332
Paraguay [1]	Silver, changed to gold, peso	.6918	.6903	.9648	.9648

[1] Paraguay's actual unit is the (Argentine) gold peso, quoted since July 1, 1918.

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World production of gold and silver.

Country.	Calendar year 1916.						Calendar year 1917.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value, ($0.68647).[1]	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value, ($0.89525).[1]
North America:												
United States	139,318	4,479,051	$92,590,300	2,314,613	74,414,800	$51,083,528	126,017	4,051,440	$83,750,700	2,231,428	71,740,400	$64,225,593
Canada	28,942	930,495	19,235,000	791,904	25,459,700	17,477,320	22,871	735,300	15,200,000	688,989	22,151,000	19,830,633
Mexico	11,572	372,040	7,690,700	710,370	22,838,400	15,677,876	13,542	435,375	9,000,000	970,886	31,214,000	27,944,333
Total	179,832	5,781,586	119,516,000	3,816,887	122,712,900	84,238,724	162,430	5,222,115	107,950,700	3,891,303	125,105,400	112,000,609
Central American States and West Indies	5,293	170,164	3,517,600	80,949	2,602,500	1,786,538	4,698	151,026	3,122,000	73,701	2,369,500	2,121,295
South America:												
Argentina	23	740	15,300	662	21,300	14,623	7	222	4,600	902	29,000	25,962
Bolivia	6	198	4,100	77,615	2,495,300	1,712,948	8	242	5,000	75,745	2,435,200	2,180,113
Brazil	4,348	139,804	2,890,000	684	22,000	15,102	4,451	143,093	2,958,000	778	25,000	22,381
Chile	447	14,363	296,900	59,310	1,906,800	1,308,961	466	14,996	310,000	52,012	1,672,200	1,497,037
Colombia	9,290	298,662	6,173,900	9,623	309,400	212,394	9,329	299,925	6,200,000	10,109	325,000	290,956
Ecuador	843	27,090	560,000	933	30,000	20,594	1,068	34,346	710,000	1,400	45,000	40,286
Peru	1,907	61,310	1,267,400	335,522	10,787,000	7,404,952	1,956	62,888	1,300,000	342,146	11,000,000	9,847,750
Uruguay	18	581	12,000	.....	.....	.....	15	484	10,000	.....	.....	.....
Guiana—												
British	994	31,962	660,700	264	8,500	5,835	903	29,025	600,000	249	8,000	7,162
Dutch	659	21,198	438,200				602	19,350	400,000			
French	2,407	77,400	1,600,000				2,257	72,563	1,500,000			
Venezuela	1,911	61,431	1,269,900	.....	.....	.....	958	30,815	637,000	102	3,300	2,955
Total	22,853	734,739	15,188,400	484,613	15,580,300	10,695,409	22,020	707,949	14,634,600	483,443	15,542,700	13,914,602
Europe:												
Austria-Hungary	1,505	48,375	1,000,000	46,656	1,500,000	1,029,705	1,504	48,375	1,000,000	46,656	1,500,000	1,342,875
France	1,505	48,375	1,000,000	.....	.....	.....	1,053	33,862	700,000	.....	.....	.....
Great Britain	9	276	5,700	2,691	86,500	59,380	8	242	5,000	2,675	86,000	76,991
Greece	.....	.....	.....	10,887	350,000	240,264	.....	.....	.....	10,886	350,000	313,337
Italy	3	97	2,000	15,132	486,500	333,968	3	97	2,000	13,997	450,000	402,868
Norway	.....	.....	.....	13,658	439,100	301,429	.....	.....	.....	8,771	282,000	252,461
Russia	33,854	1,088,437	22,500,000	17,107	550,000	377,558	27,084	870,750	18,000,000	15,553	500,000	447,625
Serbia	.....	.....	.....	311	10,000	6,865	15	.....	.....	622	20,000	17,905

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Spain				140,522	4,517,800	3,101,334				139,969	4,500,000	4,028,625
Sweden	18	590	12,200	1,179	37,900	26,017		484	10,000	1,089	35,000	31,334
Turkey				15,552	500,000	343,235				12,441	400,000	358,100
Total	36,894	1,186,150	24,519,900	263,695	8,477,800	5,819,755	29,667	953,810	19,717,000	252,659	8,123,000	7,272,116
Australia:												
New South Wales	3,364	108,147	2,235,600	87,139	2,801,500	1,923,146	2,555	82,160	1,698,400	87,092	2,800,000	2,506,700
Northern Territory	19	600	12,400				12	387	8,000			
Queensland	6,692	215,162	4,447,800		243,000		278	175,277	3,623,300		240,000	
South Australia	242	7,769	160,600	7,558		166,812	5,452	4,992	103,200	7,465		214,860
Victoria	7,983	256,654	5,305,500		32,300		155	199,290	4,119,700		29,000	
Western Australia	33,014	1,061,396	21,941,000	1,005	200,000	22,173	6,199	973,827	20,130,800	903	221,800	25,962
New Zealand	8,781	282,317	5,836,000	6,221	786,500	137,294	30,290	279,956	5,787,200	6,898	780,000	198,567
Tasmania	491	15,789	326,400	24,463		539,909	8,708	14,029	290,000	24,262		698,295
Papua (North Borneo)	317	10,183	210,500				437	8,945	184,900			
Total	60,903	1,958,017	40,475,800	126,386	4,063,300	2,789,334	54,086	1,738,863	35,945,500	126,620	4,070,800	3,644,384
Asia:												
British India	16,862	542,115	11,206,500	19,555	628,700	431,584	16,185	520,360	10,756,800	18,662	600,000	537,150
China	4,665	149,996	3,100,700	933	30,000	20,594	5,417	174,155	3,600,100	1,972	63,400	56,759
Chosen	6,203	199,421	4,122,400	778	25,000	17,162	6,687	214,979	4,444,000	871	28,000	25,067
East Indies—British and Dutch	4,514	145,125	3,000,000				4,240	136,321	2,818,000			
Federated Malay States	493	15,862	327,900				515	16,559	342,300			
Formosa (Taiwan)	1,506	48,433	1,001,200	1,484	47,700	32,745	1,554	49,971	1,033,000	1,555	50,000	44,763
Indo-China	99	3,173	65,600	31	1,000	686	75	2,419	50,000	31	1,000	895
Japan	7,803	250,854	5,185,600	180,581	5,805,700	3,985,439	6,865	220,696	4,562,200	212,893	6,844,500	6,127,538
Total	42,145	1,354,979	28,009,900	203,362	6,538,100	4,488,210	41,538	1,335,460	27,606,400	235,984	7,586,900	6,792,172
Africa:												
Belgian Kongo	3,484	112,012	2,315,500	342	11,000	7,551	3,195	102,734	2,123,700	320	10,300	9,221
Egypt	196	6,289	130,000	37	1,200	824	99	3,183	65,800	29	900	806
French East Africa	47	1,514	31,300				47	1,500	31,000			
Madagascar	1,452	46,682	965,000	622	20,000	13,729	1,431	46,000	950,900	622	20,000	17,905
Portuguese East Africa	349	11,218	231,900	37	1,200	824	374	12,026	248,600	37	1,200	1,074
Rhodesia	28,938	930,358	19,232,200	6,243	200,700	137,775	25,948	834,227	17,245,000	6,594	212,000	189,793
Transvaal, Cape Colony and Natal	289,171	9,296,848	192,182,900	30,137	968,900	665,120	280,625	9,022,102	186,503,400	29,549	950,000	850,488
West Africa (Gold Coast)	11,827	380,232	7,860,100				11,203	360,181	7,445,600			
Total	335,464	10,785,153	222,948,900	37,418	1,203,000	825,823	322,922	10,381,953	214,614,000	37,151	1,194,400	1,069,287
Total for world	683,384	21,970,788	454,176,500	5,013,310	161,177,900	110,643,793	637,361	20,491,176	423,590,200	5,100,861	163,992,700	146,814,465

[1] Average United States equivalent value of a fine ounce in London, with exchange at par.

NOTE.—Official figures for 1917 are lacking in many cases; for 1916 in several cases. Estimates are based on the most reliable information available.

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Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,891,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1780–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,999,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,884,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,695	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,200,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			144,206,984	238,166,600	9.8	90.2	63.4	36.6

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1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,554	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			21,240,416	439,078,260			160,626,019	207,678,038	13.7	88.3	67.9	32.1
1915			22,758,808	470,466,214			179,753,978	232,409,131	11.2	88.8	66.9	33.1
1916			21,970,788	454,176,500			161,177,900	208,391,628	12	88	68.5	31.5
1917			20,491,176	423,590,200			163,992,700	212,030,965	11.1	88.9	66.6	33.4
Total			823,458,606	17,022,406,974			11,994,727,689	15,508,334,662	6.4	93.6	52.3	47.7

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Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,706,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,900	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,384	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,360	412,966,900	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,980,500	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
1913	22,249,596	459,939,900	223,907,845	135,246,400
1914	21,240,416	439,078,260	160,626,019	88,845,464
1915	22,758,808	470,466,214	179,753,978	93,277,934
1916	21,970,788	444,176,500	161,177,900	110,643,793
1917	20,491,176	423,590,200	163,992,700	146,814,465
Total	530,614,159	10,958,768,174	6,288,798,838	4,656,913,056
Grand total	609,380,789	12,587,020,174	6,836,796,069	5,386,476,056

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REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 2, 1918.

SIR: The report of the Comptroller of the Currency for the 12 months ending October 31, 1918, being the fifty-sixth yearly report of the operations of this bureau, is respectfully submitted herewith, as required by section 333 of the Revised Statutes of the United States.

OUR NATIONAL BANKS IN WAR TIME.

The year which just passed was the most momentous in our life as a nation. Our country has been subjected to supreme tests in many directions and has proved equal to them all.

No nation in history has ever converted so speedily its raw recruits into an effective Army and Navy of nearly four million men, admirably equipped and so trained as to meet and overcome an enemy which vaunted itself to be invincible and which, until our entrance into the war, had been successful on every front. And our country, while performing this gigantic task, was also raising the food, producing the munitions, and transporting across the ocean the vast supplies essential for the support of our allies.

To carry on these colossal undertakings required expenditures of capital on a scale which no nation had ever attempted. The actual disbursements by the Government for the last few months of the war were at the rate of about $60,000,000 per day; and the estimates of expenditures for the ensuing year reached figures yet more enormous. Every industry contributary directly or indirectly to war purposes, whether for ourselves or for the allies, including those engaged in agriculture, manufacturing, and internal and external commerce, was run at full speed. The demands upon the capital and banking resources of the country have been unparalleled.

The financial strain upon us would have wrecked and crumbled any financial system not founded on sound economic laws and governed by conservative and established principles of finance; and no system, however meritorious, could have survived such strain had not its component parts been operated and directed by men of character and experience, willing and able to rise to the supreme demands of the hour.

Through these trials and tests the national banks of the country and our Federal Reserve System have passed triumphantly Their resources have risen steadily during this period of stress and strain

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to the highest figures ever attained, the national bank resources on November 1 being $19,821,404,000.

In the past 18 months our country has raised, through bond issues, an amount more than six times as great as was raised during the four years of the Civil War, largely at rates of interest not one-half as high as those paid during that period; and of this huge sum, subscriptions for more than 50 per cent of all the bonds marketed were placed through the instrumentality of the national banks.

The volume of business transacted has been unprecedented; and yet, through this year of supreme trial, the banks of the entire country have passed with unprecedented safety, but one national bank in nearly 8,000 having failed in the current calendar year.

The earnings of the national banks, as the figures presented in this report will show, have been greater than in any previous year.

Throughout the year the money rates have been maintained in every section of the country on a normal basis. Every legitimate industry has been able to obtain the funds needed for its operation at favorable rates.

In the remote districts of the country where excessive and usurious rates formerly prevailed, the exorbitant charges have been steadily disappearing, and complaints of usury are fewer than ever before.

The European war began at the end of July, 1914. In the four and one-half years since then our banks have been subjected to dangers, burdens, and trials which, in previous crises and under old conditions, would have spread dismay and which usually brought failure and ruin; but we have passed through this mighty crisis unscathed and with smaller losses from bank failures than we generally experience in normal years. The records show that in the 33 years immediately preceding July 1, 1914, the percentage of losses to depositors from failures of national banks throughout the country averaged twenty-eight one-thousandths of 1 per cent per annum of total deposits.

During the four and one-half years since the outbreak of the war, while our banks have been called upon to feed and finance a world aflame, the percentage of total estimated losses to the deposits of all national banks which have failed in this period have averaged less than three one-thousandths of 1 per cent. In other words, the percentage of losses to the depositors of national banks in those four and one-half years amounted to one-ninth of the average percentage of losses for the 33-year peace period from 1881 to June 30, 1914.[1]

If the national banks in the future maintain the same average percentage of losses to depositors that has prevailed since July 1, 1914, an assessment of 3 cents per thousand dollars, or $30 per million, would be sufficient to insure against loss all the deposits in all the national banks of the country.

High Efficiency and Patriotism of the National Banks.

It is deeply gratifying to be able to inform the Congress of the admirable efficiency with which the national banks are being conducted and of the commendable patriotism and zeal with which they responded to the unprecedented calls which have been made upon

[1] The figures prior to 1881 are not given because the detailed figures for the earlier years are not available.

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them in this past year of peril and extreme trial. Realizing that the fate not only of our own Nation but of our civilization was at stake, these banks, generally, have, I am happy to say, with very few exceptions, done their utmost in providing, both directly and indirectly, the revenues and the financial ammunition without which the glorious victory which has been achieved would have been impossible. More than this: From the desks and counters of these banks there have gone forth thousands of noble youths who have freely shed their blood in the cause of human freedom. On land and sea these men have proved their devotion to their country and to high ideals, and many of them have died the death of heroes for the land they loved.

On November 1, 1918, our national banks were employing altogether 59,306 men and 27,539 women clerks, a total of 86,845 employees, and from these banks there had gone into the Army 14,292 and into the Navy 3,228 men. The official reports show that up to November 1, hundreds of these men had yielded up their lives, and there were many more casualties among them to then unreported.

With no hope of immediate pecuniary profit from the handling of the vast Government bond issues, but at a material cost to themselves, our national banks have labored indefatigably, as each loan was announced, to insure its success. In numerous cases where local investors have hesitated to subscribe the amount allotted to their communities, the banks freely and ungrudgingly have assumed the burdens themselves and have taken up and paid for the full allotments of each issue.

A Majority of All Liberty Bonds Sold Placed Through the National Banks.

The office records show that of the $17,000,000,000 of Liberty bonds placed in the 18-months period from May 1, 1917, to November 1, 1918, our national banks provided subscriptions for their clients and for themselves aggregating $9,687,978,019. The amount allotted to the banks for their clients and for themselves on the subscriptions thus sent in was $8,603,711,205, or 50.6 per cent, a clear majority of the entire amount sold by the Government.

Besides aiding enormously in placing each Liberty loan the national banks have also been steady subscribers, as each offering was made, to the Government's short-term certificates of indebtedness. The amounts thus temporarily supplied to the Government by the banks for these certificates reach into billions of dollars.

The total deposits of all the national banks on May 1, 1917, the last call prior to the placing of the first Liberty loan, amounted to $13,075,597,000. The apprehension which some then felt that the financing of the Liberty loans would deplete deposits and cause congestion and financial stringency has been shown by the encouraging experience of the past 18 months to have been unfounded. Coincidentally with the placing and absorption by the people of this country of nearly $17,000,000,000 of Liberty bonds of the first, second, third, and fourth issues, the deposits of our national banks actually have increased from $13,075,597,000 on May 1, 1917, to $15,051,473,000 on November 1, 1918, an increase of approximately

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$2,000,000,000, or 15.11 per cent, and the actual cash, on hand and due from Federal reserve banks, during the same period, despite the reduced reserve requirements, shows an increase of several hundred million dollars.

FIVE YEARS' GROWTH OF THE NATIONAL-BANK SYSTEM.

The growth and progress shown by the national banks of the United States in the past five years have no parallel in the history of banking and finance in this or any other country.

On January 13, 1914, at the time of the first call after the approval by President Wilson of the Federal reserve act, the resources of the national banks of the United States amounted to $11,296,355,000. The number of reporting national banks at that time was 7,493 and the average deposits of each bank were $1,120,161.

On November 1, 1918 (4 years 10 months and 18 days later) the total resources of our national banks amounted to $19,821,404,000. The number of reporting banks at that time was 7,754, and the average amount of their deposits was $1,941,123 per bank.

These figures mean an increase in total resources of $8,525,049,000, or 75.47 per cent, while the average deposits of each national bank increased $820,962, or 73.29 per cent.

The growth in the assets of the national banks in the last 5 years has been greater than the increase which took place in the preceding 25 years.

The resources of the national banks now exceed by more than a billion dollars the combined resources of all the State banks, savings banks, private banks, and trust companies of the country as late as June, 1916, and are within one billion dollars of the combined resources of all other banks and trust companies, as shown by their reports of June, 1917.

The resources of the national banks of the United States at this time exceed the aggregate resources of the national banks of issue of England, the Dominion of Canada, France, Italy, The Netherlands, Norway, Sweden, Denmark, Japan, and Germany, all combined, as shown by their latest available reports.

COMPARISON OF NATIONAL-BANK SUSPENSIONS DURING WAR PERIOD WITH THOSE OCCURRING IN PREVIOUS CRISES.

The following figures furnish a very striking illustration of the manner in which the national banks of the country have passed through the crisis of the greatest war in history, as compared with their record in previous financial crises.

In the fiscal year ending October 31, 1893, covering the financial disturbances of that year, 158 national banks suspended, with capital of $30,350,000; 65 national banks with capital of $10,935,000 were insolvent and required the appointment of receivers; 86 national banks with capital of $18,205,000 subsequently resumed business; and 7 national banks with capital of $1,210,000 were placed in charge of examiners with the hope of resumption.

The total liabilities of the failed and suspended banks during this period (in the case of failed banks "claims proved" being taken as total liabilities) amounted to..... $83,042,347

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In the 12 months' period ending October 31, 1908, covering the 1907 panic, there were 34 national-bank failures and suspensions with total capital of $8,090,000, and total liabilities (in the case of failed banks "claims proved" being considered as total liabilities) amounted to $42,678,694

Of these, 10 banks, with capital of $1,590,000 and liabilities of $27,621,559, subsequently resumed business.

In the year of unprecedented strain, when our national banks were put to the supreme test—from April 1, 1917, to April 1, 1918, covering the first year from our entrance into the war—the total national-bank failures and suspensions amounted to only four, with capital stock of $175,000 and total liabilities ("claims proved" being taken as total liabilities) of $843,050

And one of these four banks, with capital of $50,000 and liabilities of $165,889, was subsequently restored to solvency and resumed business.

The proportion of all liabilities of suspended national banks in 1893 to the total liabilities of all active national banks in operation during that year was ..... 2.39 per cent.

The proportion of all liabilities of suspended national banks in 1907 to the total liabilities of all active national banks in operation was one-half of 1 per cent or ..... .50 per cent.

The proportion of all liabilities of suspended national banks for the war year, from April 1, 1917, to April 1, 1918, to the total liabilities of all national banks in operation during that year was four one-thousandths of 1 per cent or ..... .004 per cent.

These figures show that the ratio or proportion of the liabilities of suspended national banks to total liabilities of all national banks in the panic year 1893 was more than 500 times greater than for the year of terrific trial following our entrance into the war, and they bear eloquent testimony to the soundness and efficiency of our national banks and the success of our new banking and currency system.

Immunity from Failure Increasing.

In the fiscal year ending October 31, 1914, there were 21[1] national bank failures and 5 suspensions; in 1915, 14 failures and 1 suspension; in 1916, 13 failures and 2 suspensions; in 1917, 7 failures. For the 12 months ending October 31, 1918, there were only 2 national bank failures, both small banks.

For the first 11 months of the calendar year of 1918 to December 1, there has been no failure of any national bank east of the Rocky Mountains, and in the entire country during this period there has been only one national bank failure—a small bank in California. There has been no such immunity since 1870. Then there were only 1,615 national banks in operation, with resources of $1,546,261,000, as compared with 7,754 national banks on November 1, 1918, with combined resources of $19,821,404,000.

The reports received in this office for the same 12-month period, ending October 31, 1918, through the courtesy of the State officials, show that there were 32 failures of State banks, trust companies, and

[1] Of the national banks which failed and suspended during the years 1914 to 1918, inclusive, 8 suspended banks and 11 failed banks were subsequently reopened.

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private banks throughout the United States, being distributed among the following 17 States:

Georgia	4	Tennessee	1
Missouri[1]	4	Ohio	1
North Dakota	4	Iowa	1
Minnesota	3	Colorado	1
Illinois	2	Utah	1
Indiana	2	California	1
Kansas	2	Maryland	1
Oklahoma	2	Virginia	1
Alabama	1		

On October 31, 1913, there were 45 national banks in the hands of receivers, their affairs being in process of liquidation and settlement. At the close of the past fiscal year, October 31, 1918, there are only 34 national banks being liquidated by receivers.

The total amount of dividends in liquidation, paid between October 31, 1913, and October 31, 1918, to the depositors and other creditors of national banks in receivers' hands was $18,367,894.30. If we add to this the liabilities of 12 banks restored to solvency during the same period, $33,859,526, the sum total of these amounts would aggregate $52,227,420.

The receiverships of 14 national banks, which had failed in previous years, were finally wound up during the year ending October 31, 1918. In five cases dividends in liquidation of 100 per cent were paid. Of the remaining banks one paid 90.50 per cent, one 81.25 per cent, one 66.50 per cent, two paid 64.50 per cent, one 60.50 per cent, one 57 per cent, one 45.50 per cent, and one only 14.50 per cent.

GOOD RESULTS FROM CLOSER ADHERENCE TO THE LAW AND PRINCIPLES OF SOUND BANKING.

During the past five years this office has endeavored earnestly to impress upon the officers and directors of national banks the importance, not only to customers and depositors of the banks, but also to themselves and their stockholders of observing strictly the provisions of the national-bank act, and of conforming closely to the rules and regulations prescribed by the Office of the Comptroller of the Currency. This office also has tried hard to keep the directors of all national banks alive to a sense of their moral and legal responsibility for the correct management of the banks. This has been done by direct communications to the banks from this office, and also by arranging to have meetings of directors held at the times of the semiannual examinations by national-bank examiners, at which meetings the affairs of the bank are discussed by the examiner with officers and directors, and the attention of those responsible called to features of the management which may be subject to criticism; and suggestions are then made and instructions given with a view to reforming whatever irregularities or unsound practices may be found to exist.

These efforts to maintain an earnest and immediate interest in the management of their banks by officers and directors and to stimulate a desire to correct, avoid or remove all causes of criticism have

[1] Owing to refusal of the State Bank Superintendent of Missouri to furnish data as to bank failures in that State in advance of publication of his printed report the figures as to Missouri were obtained through the courtesy of Bradstreet.

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been distinctly successful, and it is the opinion of this office that a large part of the present prosperity of the national banks, their immunity from serious losses and failure and the increased and increasing confidence they enjoy, are attributable to the keen and increased personal interest and painstaking attention of directors, supplemented, and perhaps stimulated, by the strict supervision from this office and by the more rigid examinations made possible and facilitated under the provisions of the Federal reserve act.

The usurious interest rates which for years had been exacted from customers by many banks in some States, and by some banks in many States, have been largely abated, although not yet entirely extinguished. The elimination of this persistent and extended abuse has had a marked effect in reducing poverty, in stimulating business and enterprise, and in affording relief especially among the agricultural classes in various regions of our country.

The records show that since the banks have been observing more rigidly the laws against usury and the other provisions of the national-bank act intended for the protection and advancement of the interests of the shareholders, depositors, and customers, and of the communities in which banks are located, they have not only suffered no reduction of business but have been doing a larger and more prosperous business than they ever did.

By their reports to this office the gross earnings of the national banks for the 12 months ended July 1, 1918, amounted to $813,997,000, being an increase of $298,373,000, as compared with the 12 months ended July 1, 1914. The net earnings for the 12 months ended July 1, 1918, exceeded by $63,062,000 the net earnings for the 12 months ended July 1, 1914, which amounted to $149,270,000. The increase in net earnings in these four years, despite the abatement of excessive interest rates, the expenses attendant upon the sale of Liberty bonds and other costs and losses of the war period, has been 42.2 per cent.

National Bank Earnings Greatest on Record.

In the fiscal year ending July 1, 1918, the net earnings of the national banks surpassed by more than $18,000,000 the greatest earnings ever previously reported for any year in the history of the national banking system, and amounted to $212,332,000.

These earnings were not only greatest in amount, but they were also the greatest shown in the records in the percentage earned on the capital of all national banks; and also in percentage earned on the combined capital and surplus for any year since 1869.

The average earnings upon the capital of all national banks for the year was 19.33 per cent. The amount earned upon the combined capital and surplus of all national banks was 11.09 per cent.

The records also show that the dividends paid to the shareholders of the national banks during this past year were also greater than those paid in any previous year, amounting to 11.82 per cent on the total capital stock of all banks.

In the 49-year period from 1869 to 1918 the average earnings of all national banks amounted to 12.81 per cent on their stock. The percentage earned on capital stock, therefore, for the past fiscal year, has averaged 50 per cent more than the average percentage earned for the 49-year period referred to.

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EFFECT OF FEDERAL CONTROL OF RAILROADS ON FINANCIAL CONDITIONS IN 1918.

In the report of the Comptroller of the Currency submitted to the Congress under date of December 3, 1917, after reviewing the abnormal commercial, industrial, and economic conditions produced by the war, the great inflation in the prices of commodities of all kinds, and the rapid rise which had taken place in wages, he said:

> The fact that we have come through these profound, swift, and racking changes and have endured the shock of entrance into a great war without symptom or apprehension of a financial panic or the slightest general business disturbance is decisive and triumphant proof of the splendid efficiency of our new banking and currency system and of the clean and strong condition of our banking institutions generally.
>
> Yet other and extraordinary provision was necessary to meet the unprecedented strain on the economic situation, caused by the disorderly inflations of prices of things of common use, the rushes upward and downward of security values, the feverish business activity stimulated by war and hurried preparation for it, and the successive advances in scales of wages. It became imperative to enact emergency laws intrusting the President with powers, unexampled in this country, to fix and limit prices for food, fuel, and other necessities of life. Unquestionably the existence of this power and the assurance of its prompt and energetic use whenever required have averted calamities very seriously threatening us, and which no financial system, however strong or powerful, would have been able to prevent or overcome.

Toward the close of the year 1917 the condition of the steam railroads of the country became exceedingly critical. As a result of the enormous volume of business incident to war activities, and the abnormal and well-nigh unprecedented weather conditions which interfered so greatly with their operation; and with the feverish labor situation which then existed, our great transportation systems seemed on the verge of a physical breakdown; and it became necessary for the President, in the emergency, to make an unprecedented exercise of the extraordinary powers which had been conferred upon him to save the railroads of the country from disaster.

The enormous increase in operating costs, without a proportionate increase in rates, had reduced many of the great railroad systems of the country to a position where they were unable to raise money to provide improvements and facilities needed in connection with increased war activities, or even to meet their maturing obligations. These transportation systems were therefore on the brink of financial collapse and widespread bankruptcy. The situation was one where a mere increase in transportation rates would have been too late to restore confidence and prevent the demoralization which seemed imminent.

At this juncture, exercising the powers which had been conferred upon him under war conditions, with a courage and wisdom which can not be too highly commended, the President issued a proclamation taking under Government control all of the principal steam railroads of the country, on a basis which gave them generally a rental equal to the average railway operating income of the preceding three years, thus assuring to the holders of railroad securities throughout the country the solvency and maintenance of their investments and averting the calamity which so gravely threatened.

The beneficial effect of this action was instantaneous. There was a quick revival of confidence and an immediate restoration to more normal conditions in the money markets. Had it not been for this timely action by the President but few of the railroad systems of

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the country could have maintained their solvency; and with such a collapse of credit as would have ensued the raising of the money necessary for the prosecution of the war would have been made infinitely more difficult, if not impossible. But with the revival of railroad credit, under Government control of the transportation systems, shrinkage in values was checked, the money markets were stabilized, and the enormous success of the third and fourth Liberty loans was made possible.

The President's proclamation taking over the railroads of the United States was followed by the passage of the railroad act of March 21, 1918, appropriating $500,000,000 to aid in financing these roads. To December 1, 1918, the Director General of Railroads reported that he had advanced to the railroads under his direction and the owner corporations, for the purpose of enabling them to meet operating deficits, to pay for new equipment required, and to enable them to continue the payments of interest, dividends, and other obligations, the sum of $316,206,000.

All realize that the maintenance of the efficiency and credit of the steam railroads of the country is of supreme importance. They represent our greatest single industry. Unless they are kept in a condition to perform their functions adequately and regularly every interest in the country will suffer. The railroads are, by far, the largest consumers of the products of our great basic coal, steel, and iron industries, as well as of the products of the forest; and they employ, directly in their service, an army of more than 2,000,000 men, regardless of many millions more whom they indirectly support. For the current year of 1918 the railroads of the country will expend from their receipts, for wages and materials used in operation and construction, more than $5,000,000,000 by the latest estimates.

How these roads shall now be enabled, on a basis of efficient management, to obtain rates for the movement of freight and passengers sufficient to enable them to pay their actual operating costs and produce enough net earnings to yield a fair return upon the capital invested in them, is the problem which this country is now called upon to solve, and upon the right solution of which our future prosperity will largely depend.

Banking Power of the United States.

The banking power of the United States in June, 1918, as represented by capital, surplus, and other profits, circulation and deposits, in all national banks and reporting State banks and trust companies, together with the estimated amount of funds of this character in nonreporting banks, as well as the paid-in capital, Government and reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks as of June 28, 1918, was $39,082,800,000.

In June, 1917, the estimated banking power of the United States was $34,473,100,000. The increase for the current year in the banking power of the country as thus defined is $4,609,700,000, or 13.37 per cent. The estimated increase in 1917 over 1916 was about 17 per cent.

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Banking power of the United States, June 29, 1918.

[Money columns in millions.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits.[1]	National bank circulation and Federal reserve notes.	Total, June, 1918.	Total, June, 1917.	Increase over 1917.
National banks	7,705	$1,098.6	$1,209.7	$11,219.5	$681.6	$14,209.4	$12,624.3	$1,585.1
Reporting State banks	21,175	1,253.0	1,509.3	17,774.6	.....	20,536.9	19,459.1	1,077.8
Nonreporting private banks (estimated)	2,600	45.0	27.1	405.0	.....	477.1	530.0	[2] 52.9
Total	31,480	2,396.6	2,746.1	29,399.1	681.6	35,223.4	32,613.4	2,610.0
Federal reserve banks[3]	12	75.8	1.1	2,049.9	1,732.6	3,859.4	1,859.7	1,999.7
Grand total	31,492	2,472.4	2,747.2	31,449.0	2,414.2	39,082.8	34,473.1	4,609.7

[1] Includes dividends unpaid, postal savings and United States deposits but not amounts due to banks except in case of reserve deposits of member banks with Federal reserve banks.
[2] Decrease.
[3] June 28.

Since June, 1914, the estimated banking power of the United States has increased from $24,340,000,000 to $39,082,800,000, a gain of $14,742,800,000, or more than 60 per cent in the four-year period.

For the preceding four-year period, or from June, 1910, to June, 1914, the gain was only 15.63 per cent, or from $21,049,000,000 to $24,340,000,000.

The banking power of the United States alone to-day is nearly 2½ times as great as the banking power of the world as it stood in 1890 when Mulhall's estimate placed the world's banking power at $15,985,000,000, and the banking power of the United States is now more than seven times greater than Mulhall's estimate of our banking power in 1890, when it was estimated by him at $5,150,000,000.

Balance of Trade in Our Favor for War Period Is Gigantic.

The value of the merchandise exported from this country for the past five years covering the war period (December, 1918, being estimated) reaches the huge total of $23,462,191,652; the value of our imports of merchandise for the same period (December, 1918, again estimated) was $11,881,973,986, making the balance of trade in our favor for the period, $11,580,217,666.

In payment of this we have imported into this country more than a billion dollars in gold from debtor nations, and to represent the balance due us, we have taken the short-term obligations of these debtor nations for approximately $10,000,000,000, of which $2,000,000,000 is represented by the bonds and obligations of foreign nations placed with individuals, banks, and other corporations in this country, and $8,000,000,000 is represented by the notes or bonds of foreign Governments to the United States Government.

The following table shows our exports and imports of merchandise for the past five calendar years, and the excess of exports over imports:

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Imports and exports of merchandise, calendar years 1914, 1915, 1916, 1917, and 1918.

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914	$1,789,276,001	$2,113,624,050	$324,348,049
1915	1,778,596,695	3,554,670,847	1,776,074,152
1916	2,391,635,335	5,482,641,101	3,091,005,766
1917	2,952,465,955	6,226,255,654	3,273,789,699
1918	2,970,000,000	6,085,000,000	3,115,000,000
Total, 5 years	11,881,973,986	23,462,191,652	11,580,217,666

Comparative Growth of National and State Banks for Five-year Period.

The Comptroller of the Currency is required by law to furnish in his annual report to the Congress in addition to data relative to national banks and recommendations as to "any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased", a further statement as to the condition of banks and banking institutions organized under the laws of the several States and Territories, such information to be obtained from the reports made by such banks and banking institutions to the legislatures or officers of the different States and Territories, and where such reports can not be obtained, the deficiency to be supplied from such other authentic sources as may be available.

It has been the custom of this office, from year to year, to obtain through the courtesy of the banking departments of the several States statements of condition of all State banks, savings banks, private banks and loan and trust companies under State supervision as of June 30 in each year, or the reports made nearest to that date, the time for making reports differing in some States.

On pages 805 to 817 will be found a statement of the condition of State banks, savings banks, private banks, and loan and trust companies as of the date of the report of condition made nearest to June 30, 1918.

The following statement shows the growth in resources of all State banks, savings banks, private banks, and loan and trust companies as of June, 1913, as compared with June, 1918, together with a further comparison of national banks at the time of the June, 1913, call and the call of June 29, 1918:

	June, 1913.	June, 1918.	Increase.	Per cent.
State banks, savings banks, trust companies, etc	$14,675,243,842	$22,371,496,514	$7,696,252,672	52.4
National banks	11,036,000,000	17,839,502,000	6,803,502,000	61.6

On June 4, 1913, the resources of the national banks were $11,036,000,000; on November 1, 1918, their resources were $19,821,000,000, an increase in less than five and one-half years of $8,785,000,000, or 79.6 per cent.

The increase in the resources of the State banks, savings banks, trust companies, etc., for the five-year period between June, 1913,

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and 1918, as shown above, was 52.4 per cent, the increase in the resources of national banks from June, 1913, to June, 1918, amounted to 61.6 per cent.

These figures show that the growth of the banks under national supervision, during the past five years, has been distinctly greater than the increase shown by the State banking institutions.

In the five years 1914 to 1918, both inclusive, the records show 314 failures of State banks, savings banks, private banks, and loan and trust companies. There were 56 national bank failures during the same period. For the 12 months' period ending October 31, 1918, failures among the State banking institutions were 32 in 17 States. During the same period there were only two national bank failures, in two States.

National Currency Issued and Redeemed in Last Fiscal Year.

During the fiscal year ended October 31, 1918, there were issued, through the office of the Comptroller of the Currency, national bank notes, Federal reserve notes, and Federal reserve bank notes to the mount of $2,104,053,520.

Of this sum the national-bank notes issued amounted to $260,155,140, Federal reserve notes to $1,781,663,720, and Federal reserve bank notes to $62,234,660.

During the same fiscal year there were redeemed through the bureau of the Comptroller of the Currency notes of the above issues aggregating $592,827,163, of which sum national bank notes represented $255,078,213, Federal reserve notes $334,403,925, and Federal reserve bank notes $3,345,025.

The amount of each class of the above notes outstanding and unredeemed as of October 31, 1918, was as follows:

National bank notes	$721,471,137.50
Federal reserve notes	2,705,737,855.00
Federal reserve bank notes	71,647,260.00

There were on hand in the vaults of the Treasury of the United States on the same day unissued the following notes:

National bank notes	$332,777,980.00
Federal reserve notes	419,360,000.00
Federal reserve bank notes	37,685,960.00

The amount of United States bonds deposited with the Treasurer of the United States as security for national bank notes on October 31, 1918, was $684,446,440, in addition to the 5 per cent redemption fund and lawful money deposited for their retirement.

As security for the Federal reserve bank notes, United States bonds and other obligations of the Government amounting to $87,938,550 had been deposited with the Treasurer of the United States, while against the Federal reserve notes there had been deposited with the Federal reserve agents of the 12 respective Federal reserve banks an amount of United State bonds, eligible paper, and gold equal to at least the face value of all Federal reserve notes outstanding.

The amount of gold held by the Federal reserve agents on October 31, 1918, as part security for Federal reserve notes issued was $1,187,050,265—about 43.8 per cent of all Federal reserve notes

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outstanding, and in addition to this the 12 Federal reserve banks held further sums of gold in the general fund amounting to $864,726,577, a total of $2,051,776,842 gold with the Federal Federal banks and Federal reserve agents.

Trust Powers for National Banks.

The Supreme Court of the United States having fully sustained the right of Congress to grant trust powers to national banks and to vest in such banks the powers enjoyed by competing State corporations, Congress by the act of September 26, 1918, has broadened and more clearly defined the fiduciary powers of national banks.

Under section 11(k) of the Federal reserve act as amended, national banks, having first obtained the permission of the Federal Reserve Board, are authorized to open trust departments and to operate them on a basis of substantial equality with competing trust companies organized under State law Such banks may be permitted by the Federal Reserve Board to exercise any fiduciary power that is enjoyed by a competing State corporation. Appropriate safeguards have been adopted for the protection of the beneficiaries of trust estates.

This legislation is therefore of very great importance to national banks. Under its terms States are in effect prohibited from denying to them the right to exercise trust powers where such powers are exercised by State corporations. They are therefore enabled to extend increased facilities to their customers, and it is to be hoped that full advantage will be taken of this opportunity to broaden their field of usefulness.

Federal Reserve System.

The Federal Reserve System was inaugurated on November 16, 1914, with the opening of the 12 Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

Up to the present time the following branches have been established and have begun business in the following cities of the several districts:

Federal Reserve District No. 4.—Pittsburgh, Pa., and Cincinnati, Ohio.

Federal Reserve District No. 5—Baltimore, Md.

Federal Reserve District No. 6—New Orleans, La., Birmingham, Ala., Jacksonville, Fla., and Savannah, Ga. (agency).

Federal Reserve District No. 7—Detroit, Mich.

Federal Reserve District No. 8—Louisville, Ky., Memphis, Tenn., and Little Rock, Ark.

Federal Reserve District No. 10—Omaha, Nebr., and Denver, Colo.

Federal Reserve District No. 11—El Paso, Tex.

Federal Reserve District No. 12—Portland, Oreg., Seattle and Spokane, Wash., and Salt Lake City, Utah.

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The consolidated statement of these banks, including all branches, for the dates named in November, 1914, 1915, 1916, 1917, and 1918, shows the following results (in thousands of dollars):

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.
ASSETS.					
Gold	237,840	321,068	459,935	1,584,328	2,060,265
Other lawful money	34,630	37,212	17,974	52,525	55,992
Bills discounted and bought	7,383	48,973	122,598	681,719	2,078,219
United States bonds	.....	12,919	39,427	[1] 241,906	[1] 177,314
One-year Treasury notes	.....	.....	11,167	.....	.....
Municipal warrants	.....	27,308	22,166	1,273	27
Federal reserve notes—net	.....	19,176	15,414	.....	.....
Due from Federal reserve banks—net	.....	14,053	43,263	.....	.....
Uncollected items	.....	.....	.....	428,544	819,010
All other assets	165	4,633	2,121	22,111	28,700
Total	270,018	485,342	735,060	3,012,406	5,219,527
LIABILITIES.					
Capital paid in	18,050	54,846	55,711	66,691	80,025
Surplus	.....	.....	.....	.....	1,134
Government deposits	.....	15,000	26,319	218,857	113,174
Member bank deposits—net	249,268	397,952	637,072	.....	.....
Due to member and nonmember banks	.....	.....	.....	1,501,423	1,718,000
Federal reserve notes—net	2,700	13,385	14,296	[2] 972,585	[2] 2,555,215
Federal reserve bank notes in circulation	.....	.....	1,028	8,000	30,594
Collection items	.....	.....	.....	240,437	630,908
All other liabilities	.....	4,159	634	4,383	50,867
Total	270,018	485,342	735,060	3,012,406	5,219,527

[1] United States Government long and short term securities. [2] In actual circulation.

Our new banking system came into existence immediately after the outbreak of the European war. It has been subjected to the severest tests and trials, and has proved itself of inestimable value. In fact, it is impossible to see how this country could have financed its own needs and those of our Allies, as it has done, had our new financial system not been in operation. Had this country not been able to raise the vast sums needed the war would have been lost inevitably.

The 12 Federal reserve banks have also aided enormously by acting as fiscal agents of the Government, in placing during the last 18 months the four issues of Liberty bonds, and in marketing and distributing the many hundreds of millions of dollars of United States certificates of indebtedness, which were concurrently placed.

The Federal reserve banks have not only proven themselves to be admirably efficient in meeting the needs of the member banks of the country during this trying period, but they have become a very profitable investment for the member banks which own the stock of these reserve banks.

It is estimated that the earnings of the 12 Federal reserve banks for the calendar year 1918 will exceed $57,000,000 (exclusive of special depreciation allowances and other charge-offs which have been or may be authorized by the Federal Reserve Board), or about $52,000,000 over and above the amount required to pay 6 per cent on the paid-up stock. From this it appears that the earnings of the banks for this current year will probably exceed on an average 80 per cent upon the paid-up capital of all 12 of the reserve banks.

In the following consolidated statement of the Federal reserve banks are shown, in millions of dollars, the principal items of assets

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and liabilities at the date of the last report in each month from June 29, 1917, to November 29, 1918:

Statement showing the condition of the 12 Federal reserve banks at the close of each month from June 29, 1917, to Nov. 29, 1918.

[In millions of dollars.

Year.	Assets.					Liabilities.			
	Gold.	Other currency.	Bills discounted and bought.	United States securities.	Aggregate assets.	Capital.	Surplus.	Gross deposits.	Circulation.
1917.									
June 29	1,295	40	400	71	2,053	57	.....	1,484	510
July 27	1,362	52	334	77	2,021	58	.....	1,425	536
Aug. 31	1,353	53	302	78	2,058	59	.....	1,393	585
Sept. 28	1,399	49	410	95	2,195	59	.....	1,425	707
Oct. 26	1,503	50	575	110	2,528	63	.....	1,606	856
Nov. 30	1,622	54	962	89	3,105	69	.....	1,967	1,065
Dec. 28	1,671	50	956	107	3,101	70	.....	1,771	1,254
1918.									
Jan. 25	1,727	56	902	123	3,169	72	1	1,849	1,243
Feb. 21	1,772	60	806	222	3,176	73	1	1,773	1,323
Mar. 29	1,816	58	887	311	3,446	74	1	1,901	1,461
Apr. 26	1,827	64	1,205	79	3,567	75	1	1,945	1,534
May 31	1,918	58	1,154	147	3,686	76	1	1,995	1,609
June 28	1,949	57	1,086	259	3,872	76	1	2,050	1,733
July 26	1,974	55	1,507	57	4,165	76	1	2,181	1,882
Aug. 30	2,014	53	1,661	56	4,366	78	1	2,142	2,113
Sept. 27	2,021	51	2,002	79	4,817	79	1	2,317	2,385
Oct. 25	2,045	53	1,945	350	5,271	79	1	2,581	2,567
Nov. 29	2,065	55	2,191	122	5,196	80	1	2,405	2,655

National Bank Resources Reach Unprecedented Figures.

The resources of the national banks on November 1, 1918, reached their highest point since the establishment of the national banking system, $19,821,404,000, an increase of $1,268,207,000 over the amount shown on November 20, 1917, which was the highest that had been shown to that date.

A comparative statement of the various items of resources and liabilities for the dates indicated follows:

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(In thousands of dollars.)

	Nov. 1, 1918—7,754 banks.	Nov. 20, 1917—7,656 banks.	Comparison. Increase.	Comparison. Decrease.
RESOURCES.				
Loans and discounts	10,096,940	9,535,527	561,413	
Overdrafts	16,814	15,044	1,770	
Customer's liability under letters of credit	12,563	26,944		14,381
Customer's liability account of "acceptances"	319,593	147,992	171,601	
United States bonds and certificates of indebtedness	1,781,993	1,651,262	130,731	
Liberty loan bonds	1,374,319	702,921	671,398	
Other bonds, securities, etc. (other than stocks)	1,660,485	1,906,782		246,317
Stocks other than Federal reserve bank stock	48,177	42,837	5,340	
Stock of Federal reserve bank	57,427	55,698	1,729	
Banking house	282,012	273,941	8,071	
Furniture and fixtures	34,653	32,917	1,736	
Other real estate owned	46,765	46,112	653	
Lawful reserve with Federal reserve banks	1,099,208	1,077,701	21,507	
Items with Federal reserve banks in process of collection	260,425	165,118	95,307	
Cash in vault	443,328	516,120		72,792
Net amounts due from national banks	1,177,169	1,369,591		192,422
Net amounts due from banks, bankers, and trust companies	356,137	400,593		44,453
Exchanges for clearing house	533,435	399,974	133,461	
Checks on other banks in the same place	68,718	43,615	25,103	
Outside checks and other cash items	64,037	42,689	21,348	
Redemption fund and due from United States Treasurer	39,271	40,407		1,136
Interest earned but not collected	12,967	31,981		18,994
War savings certificates and thrift stamps actually owned	10,180		10,180	
Other assets	24,288	27,431		3,143
Total	19,821,404	18,553,197	1,281,348	583,141
Net			1,268,207	
LIABILITIES.				
Capital stock paid in	1,107,760	1,092,207	15,553	
Surplus fund	829,663	774,575	55,088	
Undivided profits, less expenses and taxes paid	377,875	369,801	8,074	
Interest and discount collected or credited but not earned	27,965	39,529		11,564
Amount reserved for taxes accrued	31,524	14,434	17,090	
Amount reserved for all interest accrued	14,348	13,530	818	
Circulation outstanding	675,698	669,662	6,036	
Amount due to Federal reserve banks	10,076	4,223	5,853	
Net amounts due to national banks	1,125,124	1,257,587		132,463
Net amounts due to banks, bankers, and trust companies	1,766,059	1,845,707		79,648
Demand deposits	8,640,818	8,056,948	583,870	
Time deposits	2,372,512	2,281,865	90,647	
United States deposits	1,138,884	1,352,006		215,122
United States bonds borrowed	228,401	110,190	118,211	
Other bonds borrowed	15,138	65,674		50,536
Securities borrowed	634	276	358	
Bills payable, other than with Federal reserve banks	78,705	57,200	21,505	
Bills payable with Federal reserve banks	859,132	295,532	563,600	
State bank circulation outstanding	19	17	2	
Letters of credit and travelers' checks outstanding	23,640	39,688		16,048
"Acceptances"	332,719	153,645	179,074	
Time drafts outstanding	2,585		2,585	
Liabilities other than those above stated	163,926	58,901	105,094	
Total	19,821,404	18,553,197	1,268,207	
Liabilities for rediscounts, including those with Federal reserve banks	629,154	247,213	381,941	
Total amount reserve held	1,101,629	1,080,075	21,554	
Total amount reserve required	1,032,256	985,004	47,252	
Excess reserve	69,373	95,071		25,698

The following table shows the growth of the principal items of resources and liabilities of national banks at the time of the autumn calls at five-year intervals from 1898 to 1918:

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[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts.	Reserve held.	Excess reserves.
Sept. 20, 1898	3,585	2,805,964	2,172,520	750,520	236,584
Sept. 9, 1903	5,042	4,533,496	3,481,447	1,027,819	242,287
Sept. 23, 1908	6,853	6,617,254	4,750,613	1,611,112	444,005
Aug. 9, 1913	7,488	7,948,581	6,168,556	1,703,980	289,373
Nov. 1, 1918	7,754	15,051,473	10,096,940	[1]1,101,629	[1] 69,373

Date.	Number of banks.	Capital.	Surplus and undivided profit.	Circulation.	Total resources.
Sept. 20, 1898	3,585	621,518	340,570	194,484	4,003,511
Sept. 9, 1903	5,042	753,723	556,371	375,038	6,310,430
Sept. 23, 1908	6,853	921,463	767,666	613,726	9,027,289
Aug. 9, 1913	7,488	1,056,346	984,583	794,460	10,876,552
Nov. 1, 1918	7,754	1,107,760	1,207,538	675,696	19,521,404

[1] New reserve requirements (except as to nonmember national banks in Alaska and Hawaii) went into effect June 21, 1917, providing that only balances with Federal reserve banks should count as lawful reserve. Besides the $1,099,208,000 carried with reserve banks on Nov. 1, 1918, the member national banks held on that date cash in vaults amounting to $443,051,000 and had $1,531,125,000 due from other banks.

Figures for reserve held include reserves of national banks located in Alaska and Hawaii which are not members of the Federal Reserve System, consisting of cash on hand and balances due from approved national bank reserve agents, amounting to $2,421,000.

Ratio of loans and discounts to total deposits.

	Per cent.
Sept. 20, 1898	77.45
Sept. 9, 1903	76.80
Sept. 23, 1908	71.79
Aug. 9, 1913	77.61
Nov. 1, 1918	67.08

Ratio of total deposits to capital.

	Per cent.
Sept. 20, 1898	451
Sept. 9, 1903	601
Sept. 23, 1908	718
Aug. 9, 1913	752
Nov. 1, 1918	1,360

Increased Thoroughness of National Bank Examinations.

Since the passage of the Federal reserve act examinations of national banks have become much more effective and thorough than formerly.

Prior to the enactment of this law the compensation of bank examiners consisted of fees assessed by the Comptroller upon the banks examined and based upon their capital stock, regardless of the volume of assets. In many instances this fee was wholly insufficient to compensate the examiner for his time and services, as he was required to pay all of his traveling expenses, subsistence, and clerk hire out of the small fee allowed under the old law. This led to superficiality in examinations, and the time devoted to an examination of a bank in many cases was governed by the amount of the fee received.

The Federal reserve act changed the method of compensation from a fee to a salary and expense basis, and authorized the Federal Reserve Board to fix the salaries of the examiners, upon the recommendation of the Comptroller of the Currency, and provided that the expense of examinations should be assessed upon the banks examined in proportion to their assets as shown at the time of examination.

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Twelve examination districts have been established with a sufficient corps of examiners assigned to each, under the supervision of a chief examiner in each district, with headquarters in the same city in which the Federal reserve bank for that Federal reserve district is located. Examiners are also supplied with competent assistants.

Under this arrangement the examiner is required and enabled to devote as much time to the examination of a bank as may be necessary to satisfy him as to its true condition, and he is given time to remedy and correct unsatisfactory conditions before he leaves the bank.

The law provides that every national banking association shall be examined at least twice during each calendar year. To make these examinations a force is employed at present of 136 examiners and 184 assistants, including clerks, stenographers, etc., under the supervision of 12 chief examiners.

The following is a list of the examiners in the service on October 31, 1918:

CHIEF EXAMINERS.

Federal Reserve District—
No. 1—Daniel C. Mulloney, Boston, Mass.
No. 2—William P. Malburn, New York, N. Y.
No. 3—Edward I. Johnson, Philadelphia, Pa.
No. 4—Silas H. L. Cooper, Cleveland, Ohio.
No. 5—James K. Doughton, Richmond, Va.
No. 6—Elmore F. Higgins, Atlanta, Ga.
No. 7—Sherrill Smith, Chicago, Ill.
No. 8—Joseph M. Logan, St. Louis, Mo.
No. 9—Fred Brown, Minneapolis, Minn.
No. 10—Horace R. Gaither, Kansas City, Mo.
No. 11—Richard H. Collier, Dallas, Tex.
No. 12—Walter E. Wilcox, San Francisco, Cal.

SUPERVISING NATIONAL BANK EXAMINER.

Stephen L. Newnham, Washington, D. C.

FIELD EXAMINERS.

First District.

N. S. Bean, Manchester, N. H.
George M. Coffin, New York, N. Y.
Thomas A. Cooper, Montpelier, Vt.
Otis M. Freeman, Providence, R. I.
Edward F. Parker, Portland, Me.
Herbert W. Scott, Boston, Mass.

Second District.

R. W. Byers, Watertown, N. Y.
Bertram Chesterman, New York, N. Y.
Edward J. Donahue, Ithaca, N. Y.
William J. Duane, New York, N. Y
Harry L. George, Albany, N. Y.
Harry E. Henneman, New York, N. Y.
C. F. Horn, New York, N. Y.
Benjamin Marcuse, New York, N. Y.
David Murphy, Buffalo, N. Y.
Ebenezer Southall, New York, N. Y.
E. Willey Stearns, Albany, N. Y.
Hubert F. Thomas, New York, N. Y.

Third District.

William B. Baker, Lancaster, Pa.
John A. Best, Wilkes-Barre, Pa.
Charles H. Chapman, Philadelphia, Pa.
James M. Dunbar, Johnstown, Pa.
James L. Griffin, Philadelphia, Pa.
Luther K. Roberts, Philadelphia, Pa.
Carl M. Sisk, Reading, Pa.
George E. Stauffer, Philadelphia, Pa.
George S. Summers, Harrisburg, Pa.
John K. Woods, Philadelphia, Pa.

Fourth District.

George E. Armstrong, Cleveland, Ohio.
Albert B. Camp, Toledo, Ohio.
John B. Chenault, Maysville, Ky.
Robert C. McConaughy, Cincinnati, Ohio.
J. Francis Miller, Wilkinsburg, Pa.
J. William Pole, Cleveland, Ohio.
Clarence F. Smith, Pittsburgh, Pa.
George J. Stevens, Wheeling, W. Va.
Thomas C. Thomas, Columbus, Ohio.

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Fifth District.

Richard N. Aycock, Raleigh, N. C.
Thorne Clark, Richmond, Va.
William B. Cloe, Huntington, W. Va.
Sidney B. Congdon, Washington, D. C.
R. J. C. Dorsey, Washington, D. C.
T. J. Goodwyn, Columbia, S. C.
Richard L. Hargreaves, Washington, D. C.
Lawrence W. Hoffman, Richmond, Va.
J. B. Stringfellow, Forest Depot, Va.
J. E. Thompson, Washington, D. C.
James Trimble, Washington, D. C.
D. R. Wood, Martinsburg, W. Va.

Sixth District.

Daniel C. Borden, Atlanta, Ga.
Charles E. Boyd, Mobile, Ala.
Thomas E. Fletcher, Cordele, Ga.
Reginald M. Hodgson, Atlanta, Ga.
Charles R. Kuchins, Bessemer, Ala.
Edgar D. Walter, Rome, Ga.

Seventh District.

Claude H. Beaty, Chicago, Ill.
Hiram C. Blackman, Hillsdale, Mich.
James B. Greenfield, Milwaukee, Wis.
Daniel V. Harkin, Chicago, Ill.
Nels E. Haugen, Des Moines, Iowa.
Ben Hayes, jr., Davenport, Iowa.
Raby L. Hopkins, Milwaukee, Wis.
Robert C. Houston, South Bend, Ind.
Edwin S. Hubbell, Elgin, Ill.
J. L. Kennedy, Sheldon, Iowa.
John C. McGrath, Indianapolis, Ind.
Charles R. Mertens, Shelbyville, Ill.
William G. Minor, Cannelton, Ind.
Robert Montgomery, Des Moines, Iowa.
Paul Partridge, Peoria, Ill.
Charles F. Riddell, Indianapolis, Ind.
Ellis D. Robb, Waterloo, Iowa.
William J. Schechter, Chicago, Ill.

Eighth District.

E. H. Gough, Boonville, Ind.
Thomas E. Harris, Memphis, Tenn.
Charles H. Martin, St. Louis, Mo.
William M. Morgan, Louisville, Ky.
William R. Parker, Maplewood, Mo.
John S. Wood, Belleville, Ill.
Hal Woodside, Kirkwood, Mo.
William R. Young, Hot Springs, Ark.

Ninth District.

Harry E. Albert, Minneapolis, Minn.
Christopher H. Anheier, Fargo, N. Dak.
Verne C. Bonesteel, Huron, S. Dak.
Ward M. Buckles, Helena, Mont.
Oscar A. Carlson, Minneapolis, Minn.
L. Oscar Challman, Fargo, N. Dak.
Victor E. Hanson, Sioux Falls, S. Dak.
Edward S. Jernegan, Huron, S. Dak.
Bert K. Patterson, Minneapolis, Minn.
John L. Proctor, Minneapolis, Minn.
Arthur B. Smith, Williston, N. Dak.
John H. Smith, Minneapolis, Minn.

Tenth District.

Sherwood Crocker, Denver, Colo.
William E. Fair, Cheyenne, Wyo.
Thurston P. Farmer, Muskogee, Okla.
Charles H. Filson, Guthrie, Okla.
R. Gordon Finney, Oklahoma City, Okla.
George W. Goodell, Denver, Colo.
Granville M. McClerkin, Lincoln, Nebr.
John D. Mossman, Topeka, Kans.
Rex W. Peel, Oklahoma City, Okla.
William H. Reed, Kansas City, Mo.
Max C. Wilde, Norfolk, Nebr.
Thomas M. Williams, Kansas City, Mo.
Lewis Wilson, Hutchinson, Kans.

Eleventh District.

Edgar F. Gossett, Houston, Tex.
William Z. Hayes, Tyler, Tex.
William E. Hutt, Sherman, Tex.
J. W. McReynolds, Dallas, Tex.
Jesse L. Penix, Austin, Tex.
Allison D. Thompson, Waco, Tex.

Twelfth District.

William M. Gray, San Francisco, Cal.
A. L. James, Sacramento, Cal.
Edward A. James, Salt Lake City, Utah.
Harry L. Machen, Los Angeles, Cal.
Martin McLean, Seattle, Wash.
Leo H. Martin, Boise, Idaho.
Charles C. Otto, Spokane, Wash.
Lewis M. Sawyer, jr., San Francisco, Cal
Oscar Thompson, Los Angeles, Cal.
Claude S. Woten, Fresno, Cal.

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BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDING OCTOBER 31, 1918.

The Department of Justice has furnished the following statement relating to the officers and employees of national banks who were convicted of criminal violations of the national banking laws and sentenced during the year ending October 31, 1918. The offenders convicted include 4 bank presidents, 17 cashiers and assistant cashiers, and 16 others.

Their terms of imprisonment ranged from three years to nine years, with varying fines.

Keller, C. A., assistant cashier, Citizens National Bank, Pineville, W. Va. Embezzlement. Sentence, 5 years. September, 1917.
Matters, Thomas H., First National Bank, Sutton, Nebr.[1] Aiding and abetting in misapplication of funds.[2]
Hawley, Amos M., teller, Third National Bank, Syracuse, N. Y. Embezzlement, false entries. Sentence, 5 years. November, 1917.
Calef, Russell A., cashier, First National Bank, Elk River, Minn. Embezzlement. Sentence, 5 years. December, 1917.
Horn, William P., cashier, First National Bank, Easton, Pa. Embezzlement. Sentence, 5 years. December, 1917.
Morrison, John A., teller, El Centro National Bank, El Centro, Cal. Embezzlement. Sentence, 5 years. December, 1917.
White, H. H., cashier, First National Bank, Albright, W. Va. Embezzlement. Sentence, 5 years. December, 1917.
Lewis, George, president, National Bank of Commerce, Cowets, Okla. Misapplication, false entries.[3]
Lewis, W. H., cashier, Merchants National Bank, Clarksburg, W. Va. Embezzlement. Sentence, 5 years. January, 1918.
Moore, Frank J., teller, Fletcher-American National Bank, Indianapolis, Ind.[4] Embezzlement. Sentence, 5 years. January, 1918.
Hosinski, Albin, assistant cashier, Citizens National Bank, South Bend, Ind. Embezzlement. Sentence, 5 years. January, 1918.
Dougherty, W. H., jr., president, First National Bank, Stillwell, Okla. Abstraction. Sentence, 5 years. February, 1918.
Douglas, Robert, cashier, Peoples National Bank, Middletown, Del. Embezzlement. Sentence, 5 years February, 1918.
Nolte, Arthur, receiving teller, National Bank of Mattoon, Mattoon, Ill. Abstraction. Sentence, 5 years. March, 1918.
Moore, William C., receiving teller, Union Savings Bank, Washington, D. C. Embezzlement. Sentence, 3 years.[4]
Turner, James A., cashier, First National Bank, West Salem, Ill. Embezzlement. Sentence, 5 years. March, 1918.
Clark, Ollie R., teller, Fletcher-American National Bank, Indianapolis, Ind.[5] Embezzlement. Sentence, 6 years. March, 1918.
Wood, Clay M., jr., teller, Munsey Trust Co., Washington, D. C.[6] Forgery. Sentence, 6 years. April, 1918.
Hill, Peter H., receiving teller, Munsey Trust Co., Washington, D. C.[6] Embezzlement. Sentence, 5 years. April, 1918.
Smuts, Edgar J., teller, Citizens National Bank, Connellsville, Pa. Embezzlement. Sentence, 5 years. April, 1918.
Myers, Enos B., cashier, Lemasters National Bank, Lemasters, Pa.[6] Misapplication.[7]
Coon, Clyde Egbert, Lemasters National Bank, Lemasters, Pa.[6] Aiding and abetting in misapplication of funds. Sentence, 9 years. May, 1918.
Phelps, W. W., president, National Bank of Riverside, Riverside, Cal. Embezzlement, misapplication. Sentence, 7 years 6 months. May, 1918.
Johnson, Julius L., cashier, First National Bank, Kennewick, Wash. Embezzlement. Sentence, 5 years. May, 1918.
McKim, George F., assistant cashier, Clinton National Bank, Clinton, Mo. Misapplication, false entries. Sentence, 5 years. June, 1918.
Smith, Roy H., teller, First National Bank, Gary, Ind. Embezzlement, false entries. Sentence, 5 years. June, 1918.
Perry, W. S., cashier, First National Bank, Jenkins, Ky. Misapplication. Sentence, 5 years. June, 1918.
Webster, Maxwell D., clerk, National State Bank, Memphis, Tenn. Misapplication. Sentence, 5 years. June, 1918.
Post, Edward J., Lemasters National Bank, Lemasters Pa.[6] Aiding and abetting in misapplication of funds. Sentence, 6 years. June, 1918.
Harbell, C. O., bookkeeper, First National Bank, Compton, Cal. Abstraction and false entries. Sentence, 6 years 6 months. June, 1918.
Mullins, J. S., assistant cashier, First National Bank, Tonopah, Nev. Embezzlement. Sentence, 5 years. July, 1918.
Sawyer, Marvin, receiving teller, American National Bank, Oklahoma City, Okla. Embezzlement. Sentence, 5 years. July, 1918.
Garanflo, William H., president, State National Bank, Little Rock, Ark.[8] Misapplication. Sentence, 5 years. July, 1918.
Duncan, R. T., cashier, State National Bank, Little Rock, Ark.[8] Misappropriation. Sentence, 6 years July, 1918.
Morton, J. E., cashier, First National Bank, Graham, Va. Embezzlement and misapplication. Sentence, 5 years. August, 1918.
Bliss, W. H., cashier, First National Bank, Dallas City, Ill. Embezzlement and false entries. Sentence, 7 years. September, 1918.
Haines, Henry L., cashier, Farmers National Bank, Mullica Hill, N. J. Embezzlement. Sentence, 5 years. October, 1918.

[1] Affiliation with bank not given.
[2] Sentence not imposed pending determination motion for new trial.
[3] January, 1918, defendant died pending sentence.
[4] Sentence suspended, March, 1918.
[5] Two tellers of this bank convicted.
[6] Teller and receiving teller of this bank convicted.
[7] Sentence deferred, pending trial other defendants, May, 1918.
[8] Cashier and two others, not employees of bank, convicted.
[9] President and cashier convicted.

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CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE REPORT YEAR.

The national banks were called on for six reports of condition during the report year ended October 31, 1918, and details of the resources and liabilities, as reported at the time of each call, are shown in the following table:

Abstract of reports of condition of national banks in the United States from Nov. 20, 1917, to Aug. 31, 1918, inclusive.

[In thousands of dollars.]

	Nov. 20, 1917—7,656 banks.	Dec. 31, 1917—7,662 banks.	Mar. 4, 1918—7,670 banks.	May 10, 1918—7,688 banks.	June 29, 1918—7,706 banks.	Aug. 31, 1918—7,726 banks.
RESOURCES.						
Loans and discounts	9,535,527	9,390,836	9,139,225	9,260,041	9,620,402	9,493,666
Overdrafts	15,044	15,073	13,586	11,662	12,497	14,306
Customers' liability under letters of credit	26,944	25,052	25,022	25,324	16,284	15,275
Customers' liability account of acceptances	147,992	211,458	222,176	239,102	221,397	231,673
United States bonds, other than Liberty loan bonds[1]	1,651,262	1,014,903	1,645,118	1,796,194	1,386,251	1,787,378
Liberty loan bonds	702,921	609,626	475,531	361,329	730,534	668,048
Other bonds, securities, etc.	1,906,782	1,870,967	1,815,340	1,757,588	1,740,845	1,695,070
Stocks, other than Federal reserve bank stock	42,837	41,730	39,213	42,412	42,660	42,753
Stock of Federal reserve banks	55,698	55,933	56,219	56,756	56,982	57,259
Banking house	273,941	273,695	276,502	277,315	277,941	280,615
Furniture and fixtures	32,917	32,293	32,689	33,340	33,495	34,037
Other real estate owned	46,112	46,063	45,871	45,639	46,306	46,642
Lawful reserve with Federal reserve banks	1,077,701	1,110,204	1,071,155	1,103,895	1,129,557	1,111,492
Items with Federal reserve banks in process of collection	165,118	158,658	171,876	172,451	183,892	196,315
Cash in vault:						
Gold coin	70,002	61,560	52,394	44,202	34,261	30,417
Silver and minor coins	42,007	45,122	41,653	43,759	39,751	37,978
Clearing-house certificates	15,431	13,661	12,359	12,098	11,639	11,884
Paper currency	388,680	411,783	343,313	363,435	297,050	283,857
Total cash in vault	516,120	532,126	449,719	463,494	382,701	364,136
Net amounts due from national banks	1,369,591	1,429,010	1,441,989	1,162,750	1,147,877	1,196,409
Net amounts due from other banks, bankers, and trust companies	400,593	377,576	388,693	336,980	314,586	331,387
Exchanges for clearing house	399,974	655,087	509,539	435,926	310,227	298,572
Checks on other banks in the same place	43,615	72,589	52,318	42,978	46,545	46,262
Outside checks and other cash items	42,689	59,664	52,080	44,206	57,698	51,697
Redemption fund and due from U. S. Treasurer	40,407	42,649	41,984	40,011	39,064	39,637
Interest earned but not collected	31,981	17,121	12,683	13,553	14,261	14,335
War Savings Certificates and Thrift Stamps actually owned			5,956	5,440	12,498	10,842
Other assets	27,431	31,045	30,427	21,524	15,052	20,869
Total	18,553,197	18,073,308	18,014,911	18,249,905	17,839,502	18,043,605
LIABILITIES.						
Capital stock paid in	1,092,207	1,092,606	1,094,338	1,096,932	1,098,556	1,101,839
Surplus fund	774,575	784,065	801,165	808,143	809,138	813,769
Undivided profits, less expenses and taxes paid	369,801	323,126	332,326	355,937	342,099	366,637
Interest and discount collected but not earned	29,529	28,926	26,565	27,279	29,396	27,857
Amount reserved for taxes accrued	14,434	15,721	17,481	21,118	18,363	22,484
Amount reserved for all interest accrued	13,530	9,880	10,761	14,169	10,700	12,854
National-bank notes outstanding	669,662	674,254	672,161	680,445	681,631	674,201
Due to Federal reserve banks	4,223	3,180	3,263	4,691	5,522	6,042
Net amounts due to national banks	1,257,587	1,268,714	1,348,184	1,139,776	1,100,919	1,104,074
Net amounts due to other banks, bankers, and trust companies	1,845,707	1,901,808	1,949,785	1,743,134	1,695,642	1,775,820

[1] Includes United States certificates of indebtedness.

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Abstract of reports of condition of national banks in the United States from Nov. 20, 1917, to Aug. 31, 1918, inclusive—Continued.

[In thousands of dollars.]

	Nov. 20, 1917—7,656 banks.	Dec. 31, 1917—7,662 banks.	Mar. 4, 1918—7,670 banks.	May 10, 1918—7,688 banks.	June 29, 1918—7,705 banks.	Aug. 31, 1918—7,728 banks.
LIABILITIES—continued.						
Demand deposits:						
Individual deposits subject to check	7,208,406	7,497,821	7,281,753	7,309,765	7,161,268	7,465,681
Certificates of deposit due in less than 30 days	399,568	400,830	380,711	353,051	344,386	352,675
Certified checks	99,291	174,029	127,373	130,006	49,633	35,906
Cashier's checks outstanding	205,364	165,533	133,005	136,735	102,678	92,120
State, county, or other municipal deposits	60,840	75,031	75,661	72,159	75,982	69,600
Deposits requiring notice, but less than 30 days	40,694	40,879	38,854	37,440	37,058	36,124
Dividends unpaid	1,145	26,445	1,512	2,021	23,011	1,445
Other demand deposits	41,640	55,827	45,277	53,509	44,134	42,198
Total demand deposits	8,056,948	8,436,395	8,084,146	8,094,686	7,838,150	8,095,749
Time deposits:						
Certificates of deposit	842,736	846,957	873,453	848,825	838,051	842,447
State, county, or other municipal deposits	6,716	6,067	9,503	9,848	7,020	10,160
Postal savings deposits	99,674	99,410	102,111	97,799	100,360	105,708
Other time deposits	1,332,739	1,345,848	1,385,612	1,386,275	1,398,158	1,349,181
Total time deposits	2,281,865	2,298,282	2,370,679	2,342,747	2,343,589	2,397,491
United States deposits	1,352,006	517,315	682,712	1,060,086	1,037,787	506,583
United States bonds borrowed	110,190	98,695	66,795	77,865	102,620	104,711
Other bonds borrowed	65,674	33,591	26,534	29,781	27,578	19,984
Securities borrowed	276	347	814	2,014	2,078	922
Bills payable other than with Federal reserve banks	57,200	67,183	44,130	59,839	84,467	90,813
Bills payable with Federal reserve banks	295,532	199,249	191,229	315,124	283,367	600,051
State bank circulation outstanding	17	17	17	19	19	19
Letters of credit and travelers' checks outstanding	39,688	37,639	37,138	32,441	26,240	24,785
Acceptances	153,645	217,190	230,164	250,323	231,805	243,772
Time drafts outstanding	.....	.....	1,516	2,439	2,931	3,997
Liabilities other than those above stated	58,901	45,130	23,008	95,917	66,905	49,651
Total	18,553,197	18,073,308	18,014,911	18,249,905	17,839,502	18,043,505
Liabilities for rediscounts, including those with Federal reserve banks	247,213	475,416	421,537	460,203	515,440	603,141

RESOURCES.

LOANS AND DISCOUNTS.

Loans and discounts, including rediscounts, reached their maximum of $10,135,842,000 on June 29, 1918, there being a slight decrease between that date and August 31, 1918, at which time they amounted to $10,096,807,000.

The proportion of loans and discounts to total deposits at the time of the last report of the year under consideration, August 31, was 72.8 per cent as compared with 69.7 per cent on September 11, 1917.

The amount of loans and discounts on August 31, 1918, was $872,125,000 greater than on September 11, 1917.

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The changes in the amounts and percentages of the various classes of paper held by the banks at the dates of the June calls in 1916, 1917, and 1918 are shown in the following table:

[In thousands of dollars.]

Class.	June 30, 1916.		June 20, 1917.		June 29, 1918.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral)	660,213	8.6	700,198	7.9	620,765	6.1
On demand, secured by stocks and bonds	1,159,007	15.1	1,261,631	14.1	1,150,073	11.3
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc	223,639	2.9	300,879	3.3	300,212	3.0
On time, paper with one or more individual or firm names (not secured by collateral)	3,760,225	49.0	4,561,790	50.9	5,297,256	52.3
On time, secured by stocks and bonds	1,029,612	13.4	1,064,254	11.9	1,428,094	14.1
On time, secured by other personal securities, including merchandise, warehouse receipts, etc	661,338	8.6	772,963	8.5	959,904	9.5
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended	160,633	2.1	107,361	1.2	99,486	1.0
Secured by improved real estate under authority of section 24, Federal reserve act, as amended	.....	.....	78,063	.9	85,631	.8
Acceptances of other banks discounted	24,500	.3	78,610	.9	145,182	1.4
Acceptances of this bank purchased or discounted	.....	.....	31,929	.4	49,239	.5
Total	7,679,167	100.0	8,957,678	100.0	10,135,842	100.0

The above table indicates a continued tendency on the part of the national banks to increase their holdings of commercial paper and of paper eligible for rediscount with the Federal reserve banks, and their loans upon the security of stocks and bonds also shows a large increase, which is due mainly to the flotation of the Liberty loans.

The increase from June, 1916, to June, 1918, in paper not secured by collateral was $1,497,583,000, while the increase for the same period in loans secured by stocks and bonds was $389,548,000.

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks, at the close of business on Nov. 20, 1917, showing amount of increase during the year.

Geographical location.	Nov. 20, 1917.	Dec. 27, 1916.	Increase.
New England States:			
Reserve city	$121,219,500	$86,295,479	$34,924,021
Country banks	109,384,853	94,468,972	14,915,880
Total	230,604,353	180,764,452	49,839,901
Eastern States:			
Central reserve city	604,330,399	366,063,382	238,267,017
Other reserve cities	209,434,738	165,274,509	44,160,229
Country banks	264,737,065	231,012,251	33,724,814
Total	1,078,502,202	762,350,142	316,152,060
Southern States:			
Reserve cities	170,910,670	144,648,238	26,262,432
Country banks	276,612,181	211,377,140	65,235,041
Total	447,522,851	356,025,378	91,497,473
Middle Western States:			
Central reserve cities	223,263,439	201,155,319	22,108,120
Other reserve cities	241,701,931	185,620,663	56,081,268
Country banks	302,483,683	251,068,225	51,415,458
Total	767,449,053	637,844,207	129,604,846

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Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks, at the close of business on Nov. 20, 1917, showing amount of increase during the year—Continued.

Geographical location.	Nov. 20, 191 .	Dec. 27, 1916.	Increase.
Western States:			
Reserve cities	89,265,088	75,031,028	14,234,060
Country banks	194,541,606	150,106,500	44,435,106
Total	283,806,694	225,137,528	58,669,166
Pacific States:			
Reserve cities	87,707,047	76,140,184	11,566,863
Country banks	74,209,151	54,413,220	19,795,931
Total	161,916,198	130,553,404	31,362,794
Total United States	2,969,801,351	2,292,675,111	677,126,240

AMOUNT AND CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC.

In connection with the foregoing general statement, and for purposes of comparison, there is submitted herewith similar information based upon the June 29, 1918, returns from the national banks in each of the central reserve cities, other reserve cities, and elsewhere in the country.

Total loans on June 29, 1918.

[In thousands of dollars.]

	New York.	Chicago.	St. Louis.	Total Central reserve cities.	Other reserve cities.	Country banks.	Total United States.
On demand, paper with one or more individual or firm names (not secured by collateral)	25,224	25,508	9,633	60,365	206,964	353,436	620,765
On demand, secured by stocks and bonds	445,936	46,440	18,242	510,618	383,441	256,014	1,150,073
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	58,516	32,558	8,070	99,144	115,281	85,787	300,212
On time, paper with one or more individual or firm names (not secured by collateral)	1,074,907	286,561	71,867	1,433,335	1,564,326	2,299,595	5,297,256
On time, secured by stocks and bonds	398,154	78,967	14,485	491,606	470,630	465,858	1,428,094
On time, secured by other personal securities, including merchandise, warehouse receipts, etc	92,463	46,473	13,492	152,428	305,926	501,550	959,904
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal Reserve Act, as amended	1,016	1,077	462	2,555	20,112	77,141	99,496
Secured by improved real estate under authority of section 24, Federal Reserve Act, as amended	.....	.....	.....	.....	8,007	77,303	85,631
Acceptances o other banks discounted	102,404	1,663	.....	104,067	36,693	4,422	145,182
Acceptances of this bank purchased or discounted	20,873	1,829	114	22,819	16,915	9,505	49,239
Total	2,219,493	521,076	136,365	2,876,937	3,128,295	4,130,611	10,135,842

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THREE-YEAR COMPARATIVE STATEMENT OF LOANS BY NATIONAL BANKS IN RESERVE CITIES AND IN COUNTRY BANKS.

The amount, distribution, and proportion of loans and discounts, including rediscounts, in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks in June, 1916, 1917, and 1918, are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 30, 1916.		June 20, 1917.		June 29, 1918.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York	1,587,656	20.7	1,901,464	21.2	2,219,496	21.9
New York Chicago St. Louis	2,119,645	27.6	2,496,544	27.8	2,876,937	28.4
Other reserve cities	2,111,979	27.5	2,566,036	28.7	3,128,294	30.8
All reserve cities	4,231,624	55.1	5,062,580	56.5	6,005,231	59.2
Country	3,447,543	44.9	3,895,098	43.5	4,130,611	40.8
Total United States	7,679,167	100.0	8,957,678	100.0	10,135,842	100.0

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CITY OF NEW YORK, JUNE, 1914 TO 1918.

As about 22 per cent of the loans of all national banks on June 29, 1918, were made by banks located in the city of New York, the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1914 to 1918, inclusive:

[In thousands of dollars.]

Classification.	June 30, 1914— 33 banks.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.	June 29, 1918— 49 banks.
On demand, paper with one or more individual or firm names (not secured by collateral)	12,953	30,867	29,233	32,767	25,224
On demand, secured by stocks and bonds	372,092	357,146	531,580	581,659	445,936
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.		29,635	46,267	66,660	58,516
On time, paper with one or more individual or firm names (not secured by collateral)	421,383	473,652	574,530	805,189	1,074,907
On time, secured by stocks and bonds	254,668	248,947	328,095	271,780	398,154
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.		83,600	61,294	66,602	92,463
Secured by real estate mortgages or other liens on realty		8,719	874	767	1,016
Acceptances of other banks discounted			15,783	63,360	102,404
Acceptances of this bank purchased or discounted				12,680	20,876
Total	1,061,096	1,232,566	1,587,656	1,901,464	2,219,496

A large increase between June, 1917, and June, 1918, in the number of banks is shown in the above table, because under the requirements of section 19 of the Federal Reserve Act, as amended June 21, 1917, all national banks located within the corporate limits of the city of New York are required unless specially authorized by the Federal Reserve Board to carry a reduced reserve to hold and maintain the amount of reserve provided by that act for banks in

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central reserve cities. All of the banks located in Brooklyn and several other banks in greater New York, heretofore classed as country banks, were classed as central reserve city banks from December 20, 1917, to October 30, 1918.

OVERDRAFTS.

Overdrafts on August 31, 1918, amounted to $14,306,000, as compared with $9,607,000 on September 11, 1917.

UNITED STATES BONDS.

The aggregate holdings by national banks on August 31, 1918, of Government bonds other than Liberty loan bonds, but including United States certificates of indebtedness, was $1,787,378,000, or an increase of $846,296,000 since September 11, 1917, this increase being due largely, if not entirely, to the increase in the banks' holdings of United States certificates of indebtedness. Liberty loan bonds owned on the same date amounted to $668,048,000, or an increase of $450,148,000, making an actual increase during the year in bonds and certificates of indebtedness of the United States held by the national banks of $1,296,444,000, or more than 110 per cent. On August 31, 1918, the United States bonds deposited to secure circulation amounted to $682,411,730.

OTHER BONDS, SECURITIES, ETC.

On November 20, 1917, the investments in these securities amounted to $1,906,782,000, which was not only greater than shown for any date during the preceding year when, with one exception, an increase was shown between the dates on which reports were made, but was the greatest amount ever shown. Since November 20, 1917, each succeeding report has shown a decrease until on August 31, 1918, $1,695,070,000 of these securities were held, or $211,712,000 less than on November 20, 1917.

STOCKS.

The amount of stocks owned by national banks, other than stock of Federal reserve banks, increased $619,000 from September 11, 1917, to August 31, 1918, and during the same period the investments in stock of the Federal reserve banks increased $1,779,000.

INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds and in other bonds and securities and stocks on June 29, 1918, amounted to $3,957,272,000, an increase of $944,204,000 since June 20, 1917. The following table shows the character of the investments held by the national banks in June, 1917 and 1918:

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[In thousands of dollars.]

	June 20, 1917.	June 29, 1918.
Domestic securities:		
State, county, or other municipal bonds	315,511	320,384
Railroad bonds	467,291	406,135
Other public-service corporation bonds	295,835	267,337
All other bonds (domestic)	361,954	271,998
Claims, warrants, judgments, etc	49,847	50,634
Collateral trust and other corporation notes issued for not more than one year nor less than three years time		140,546
Foreign Government bonds	284,123	227,578
Other foreign bonds and securities	68,486	56,233
Stocks, Federal reserve bank	54,827	56,982
Stocks, all other	38,938	42,660
Total	1,936,812	1,840,487
United States bonds (other than Liberty Bonds)	905,127	1,386,251
Liberty loan bonds	171,129	730,534
Total bonds of all classes	3,013,068	3,957,272

This table shows an increase in the amount of United States bonds, including Liberty loan bonds and certificates of indebtedness, of over 95 per cent while, except in State, county, and other municipal bonds, there has apparently been a reduction in the amount of every other class of bonds held.

DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The following table shows domestic and foreign securities held in June of each year since 1913:

[In thousands of dollars.]

Classification.	June 4, 1913.	June 30, 1914.	June 23, 1915.	June 30, 1916.	June 20, 1917	June 29, 1918.
State, county, and municipal bonds	175,345	176,017	244,473	278,180	315,511	320,384
Railroad bonds	345,204	341,691	379,191	467,629	467,291	406,135
Other public service corporation bonds	197,460	218,215	220,304	274,928	295,835	267,337
All other bonds (domestic)	220,121	227,605	246,630	301,503	361,954	271,998
Total	938,130	963,528	1,090,598	1,322,240	1,440,591	1,265,854
Foreign Government bonds	17,961	10,019	33,787	116,768	284,123	227,578
Other foreign bonds and securities	3,510	5,609	13,402	40,303	68,486	56,233
Total	21,471	15,628	47,189	157,071	352,609	283,811

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Classification of foreign Government bonds owned by national banks on Dec. 31, 1917.

	Bonds of German or Austrian Government.	Bonds of other foreign Governments.	Other foreign bonds and securities.
New England States:			
Reserve city		$3,834,514	$700,618
Country banks	$3,136	16,765,688	5,760,357
Total	3,136	20,600,202	6,460,975
Eastern States:			
Central reserve city	101,476	90,583,029	16,940,712
Other reserve cities	5,203	27,408,867	6,043,726
Country banks	432,930	64,323,442	19,419,881
Total	539,609	182,315,338	42,404,019
Southern States:			
Reserve cities		3,764,163	1,959,874
Country banks		11,529,965	2,146,764
Total		15,294,128	4,106,638
Middle Western States:			
Central reserve cities	34,216	8,830,841	507,717
Other reserve cities	79,826	13,353,523	2,870,443
Country banks	17,329	19,741,576	9,547,767
Total	131,371	41,925,940	12,925,927
Western States:			
Reserve cities		3,198,833	1,065,542
Country banks		4,907,459	1,256,833
Total		8,101,292	2,322,375
Pacific States:			
Reserve cities	35,497	7,813,325	822,231
Country banks		3,893,470	948,688
Total	35,497	11,706,795	1,770,919
Grand total	709,613	279,943,695	69,990,853
RECAPITULATION.			
Central reserve cities	135,692	99,413,870	17,448,429
Other reserve cities	120,526	59,368,225	13,482,434
Country banks	453,395	121,161,600	39,059,990
Total	709,613	279,943,695	69,990,853

BANK PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house and furniture and fixtures, as shown by the reports made on August 31, 1918, was $314,642,000, an increase during the year of $9,841,000. While this investment shows an increase in amount, the percentage to capital, surplus and profits is 13.4, as compared with 13.6 on September 11, 1917. Other real estate owned was reported as $46,642,000, an increase of $369,000.

DUE FROM BANKS.

On August 31, 1918, the amount due from Federal reserve banks had increased $134,937,000 since September 11, 1917, and during the same period the amount due from national banks decreased $95,783,000, and due from all other banks decreased $10,025,000, making a net increase of $29,129,000 in the amount due from all banks.

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NATIONAL BANK DEPOSITS WITH FEDERAL RESERVE BANKS.

The following table shows increases and decreases of deposits of national banks with the Federal reserve banks since the beginning of the system:

[In thousands of dollars.]

Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914	261,460		
Mar. 4, 1915	290,678	29,218	
May 1, 1915	290,413		265
June 23, 1915	312,658	22,245	
Sept. 2, 1915	315,409	2,751	
Nov. 10, 1915	366,185	50,776	
Dec. 31, 1915	403,985	37,800	
Mar. 7, 1916	431,195	27,210	
May 1, 1916	428,191		3,004
June 30, 1916	476,103	47,912	
Sept. 12, 1916	531,028	54,925	
Nov. 17, 1916	649,171	118,143	
Dec. 27, 1916	707,497	58,326	
Mar. 5, 1917	750,202	42,705	
May 1, 1917	761,995	11,793	
June 20, 1917	820,584	58,589	
Sept. 11, 1917[1]	1,172,810	352,226	
Nov. 20, 1917	1,242,819	70,009	
Dec. 31, 1917	1,268,862	26,043	
Mar. 4, 1918	1,243,031		25,831
May 10, 1918	1,276,346	33,315	
June 29, 1918	1,313,449	37,103	
Aug. 31, 1918	1,307,747		5,702

[1] The report for Sept. 11, 1917, was the first report made after the amendment to the Federal Reserve Act, approved June 21, 1917, requiring national banks to carry all of their reserve with the Federal reserve banks.

SPECIE AND GOLD AND SILVER CERTIFICATES.

The following table shows the changes in holdings of various classes of coin and certificates between the calls of June 20, 1917, and June 29, 1918, the net result being a decrease in the aggregate amount held of $374,808,000, which is largely due to the fact that on June 20, 1917, the banks were required to keep a portion of their reserve in their own vaults, but by the amendment to the Federal Reserve Act, approved June 21, 1917, cash in vault is no longer considered as reserve. Of this decrease, $281,022,000 was in holdings of gold coin and certificates, which presumably were deposited with the Federal reserve banks.

It is of interest in this connection to note that during this same period balances maintained with the Federal reserve banks were increased by $492,865,000, more than offsetting the decrease in holdings of coin and certificates.

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Comparison of coin and certificates held by all national banks on June 20, 1917, with June 29, 1918.

[In thousands of dollars.]

	June 20, 1917.	June 29, 1918.	Increase.	Decrease.
Gold coin	116,983	34,261		82,722
Gold certificates	224,515	42,910		198,388
Gold Treasury certificates	16,695			
Clearing-house certificates	55,985	11,639		44,346
Silver dollars	13,434	11,170		2,264
Silver certificates	105,336	53,317		52,019
Fractional silver coin	23,738	28,581	4,843	
Total	556,686	181,878	4,843	379,652
Net decrease				374,809

The total cash in vault, which includes Federal reserve bank notes, Federal reserve notes, notes of other national banks (not included in the above table), as well as legal-tender notes and other lawful money of the United States reported on September 11, 1917, was $493,609,000, while on August 31, 1918, it was $364,136,000, a reduction of $129,473,000.

EXCHANGES FOR CLEARING HOUSE.

There has been a decided fluctuation in the amount of exchanges, which on December 31, 1917, reached $655,037,000, the highest amount ever reported, but has shown a steady decline since that date until, on August 31, 1918, the amount reported was only $293,572,000, or a decrease in the first eight months of this year of $361,465,000 and a decrease since September 11, 1917, of $108,170,000.

LIABILITIES.

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

The capital stock of the national banks on August 31, 1918, stood at $1,101,839,000, an increase as compared with September 11, 1917, of $11,521,000. Surplus during the same period increased from $769,050,000 to $813,769,000, while undivided profits advanced from $354,023,000 to $366,637,000.

The total capital, surplus, and undivided profits on August 31, 1918, stood at $2,282,245,000, an increase during the year of $68,854,000.

CIRCULATION OUTSTANDING.

Outstanding national bank circulation on August 31, 1918, amounted to $674,201,000, an increase as compared with September 11, 1917, of $8,559,000.

The volume of circulation outstanding at the date of each call during the year ended August 31, 1918, issued by national banks in New York, the three central reserve cities, other reserve cities, and in the country outside of reserve cities is shown in the following table in millions of dollars:

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Dates.	New York banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total, United States.
Nov. 20, 1917	34.2	46.5	160.0	206.5	463.1	669.6
Dec. 31, 1917	36.3	49.4	161.7	211.1	463.1	674.2
Mar. 4, 1918	37.1	49.1	175.6	224.7	447.4	672.1
May 10, 1918	38.8	51.1	177.7	228.8	451.6	680.4
June 29, 1918	39.0	51.1	177.3	228.4	453.2	681.6
Aug. 31, 1918	38.0	49.6	172.8	222.4	451.8	674.2

DUE TO BANKS.

The amounts due to Federal reserve banks, national banks, and other banks, bankers, and trust companies aggregated $2,885,936,000 on August 31, 1918, or $162,614,000 less than on September 11, 1917.

INDIVIDUAL DEPOSITS.

The total deposits other than bank deposits and dividends unpaid aggregated $10,998,378,000 on August 31, 1918, being $815,213,000, or 8 per cent more than on September 11, 1917.

This increase consists of $713,704,000 in demand deposits and $101,509,000 in time deposits.

United States deposits are included in this aggregate for comparison purposes, but they are exempted by law from reserve requirements.

Postal savings deposits are specifically required by section 19 of the Federal reserve act, as amended, to be included with "time deposits" in computing reserve.

BONDS AND MONEY BORROWED.

On August 31, 1918, the aggregate amount of United States bonds and other bonds and securities borrowed, and bills payable with the Federal reserve banks and others, aggregated $816,481,000, which was an increase of $614,099,000, as compared with September 11, 1917.

The bills payable with Federal reserve banks increased during the year from $63,790,000 to $600,051,000.

In addition to the above borrowings the liabilities of national banks on account of rediscounts, including those with Federal reserve banks, on August 31, 1918, amounted to $603,141,000 as compared with $169,434,000 on September 11, 1917.

The large increase in these liabilities is due principally to the flotation of Liberty bonds and United States certificates of indebtedness.

BANK ACCEPTANCES.

That the use of bank acceptances is growing greatly in favor is shown by the fact that these acceptances on August 31, 1918, amounted to $243,772,000, which was an increase since September 11, 1917, of $105,541,000, or 76 per cent.

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CHANGES AT TIME OF EACH CALL, BY GEOGRAPHICAL DIVISIONS, IN PRINCIPAL ITEMS IN REPORTS OF CONDITION.

In connection with the general summary of the condition of national banks, as shown by their returns at date of each call during the year, there is submitted herewith a statement, by geographical divisions, based upon the returns for each call during the year, of the volume of loans, investments in bonds, cash and cash items, and deposits.

Changes in volume of principal assets and in deposits, by geographical divisions, 1917–18.

[In thousands of dollars.

	Loans (including overdrafts and rediscounts).	Bonds, etc., including U. S. certificates of indebtedness and Liberty loan bonds.	Cash and cash items.	Demand deposits	Time deposits.
New England States:					
Nov. 20, 1917	764,011	334,710	59,302	600,977	131,501
Dec. 31, 1917	770,105	262,678	71,573	617,406	129,104
Mar. 4, 1918	735,087	275,807	51,860	613,553	133,447
May 10, 1918	776,970	292,836	58,449	624,067	131,257
June 29, 1918	787,551	286,420	54,872	630,728	131,195
Aug. 31, 1918	750,376	301,456	42,957	645,000	134,143
Eastern States:					
Nov. 20, 1917	3,772,210	2,393,959	527,752	3,396,607	744,604
Dec. 31, 1917	3,807,796	1,832,891	754,102	3,658,644	746,679
Mar. 4, 1918	3,595,932	2,100,063	590,261	3,365,279	777,503
May 10, 1918	3,709,217	2,335,261	525,346	3,448,314	765,790
June 29, 1918	4,006,096	1,926,300	391,545	3,301,917	760,811
Aug. 31, 1918	3,917,748	2,019,661	368,715	3,409,121	796,568
Southern States:					
Nov. 20, 1917	1,270,064	400,055	97,683	1,023,723	284,778
Dec. 31, 1917	1,303,583	363,133	116,671	1,073,743	289,206
Mar. 4, 1918	1,275,544	401,779	96,597	1,051,390	302,824
May 10, 1918	1,263,851	477,713	89,290	1,002,712	301,582
June 29, 1918	1,266,639	425,052	76,938	944,714	301,233
Aug. 31, 1918	1,300,814	464,117	75,651	980,876	308,064
Middle Western States:					
Nov. 20, 1917	2,570,198	785,648	204,174	1,782,104	711,107
Dec. 31, 1917	2,575,447	727,221	250,880	1,840,799	719,579
Mar. 4, 1918	2,557,129	810,967	216,123	1,841,630	731,302
May 10, 1918	2,577,220	902,353	213,252	1,819,428	722,655
June 29, 1918	2,624,065	855,213	178,158	1,783,302	723,552
Aug. 31, 1918	2,668,479	955,511	177,488	1,861,251	730,654
Western States:					
Nov. 20, 1917	755,834	191,912	51,790	642,621	227,961
Dec. 31, 1917	751,923	181,049	55,565	637,163	228,647
Mar. 4, 1918	759,515	193,410	52,045	637,437	235,606
May 10, 1918	755,429	220,911	46,567	603,434	236,023
June 29, 1918	765,228	197,957	43,419	579,206	239,178
Aug. 31, 1918	767,663	218,795	41,671	594,093	243,220
Pacific States:					
Nov. 20, 1917	662,799	251,601	60,378	607,237	181,415
Dec. 31, 1917	669,477	224,517	68,900	604,863	184,506
Mar. 4, 1918	648,089	247,650	55,461	571,495	189,243
May 10, 1918	655,351	263,094	52,524	593,435	184,802
June 29, 1918	696,326	264,249	51,110	595,091	187,143
Aug. 31, 1918	702,829	288,803	47,926	601,889	189,248
Nonmember banks (Alaska and Hawaii):					
Nov. 20, 1917	2,668	1,615	1,319	3,679	409
Dec. 31, 1917	2,994	1,670	1,725	3,777	501
Mar. 4, 1918	3,072	1,745	1,309	3,362	574
May 10, 1918	2,873	2,111	1,161	3,296	577
June 29, 1918	3,083	2,081	1,129	3,192	498
Aug. 31, 1918	3,204	2,075	1,250	3,519	504
Total United States:					
Nov. 20, 1917	9,797,784	4,359,500	1,002,398	8,056,948	2,281,855
Dec. 31, 1917	9,881,325	3,593,159	1,319,416	8,436,395	2,298,229
Mar. 4, 1918	9,574,348	4,031,421	1,063,656	8,084,146	2,370,679
May 10, 1918	9,740,911	4,514,279	986,599	8,094,686	2,342,747
June 29, 1918	10,148,339	3,957,272	797,171	7,838,150	2,343,589
Aug. 31, 1918	10,111,113	4,250,508	755,667	8,095,749	2,397,491

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RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, capital to aggregate resources, capital and surplus and other profits to individual deposits, and cash on hand and balances with Federal reserve banks to individual deposits, are shown in the table following for the years 1913 to 1918, inclusive:

Items.	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.
Capital to individual deposits	$1.00 to $5.45	$1.00 to $5.79	$1.00 to $6.32	$1.00 to $7.91	$1.00 to $9.15	$1.00 to $9.53
Capital to loans	1.00 to 5.94	1.00 to 6.04	1.00 to 6.32	1.00 to 7.42	1.00 to 8.46	1.00 to 9.16
Capital to aggregate resources	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50	1.00 to 15.17	1.00 to 16.30
Capital and surplus and other profits to individual deposits	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99	1.00 to 4.56	1.00 to 4.51
Cash on hand and balances with Federal reserve bank to individual deposits [1]	1.00 to 6.18	1.00 to 6.36	1.00 to 5.53	1.00 to 6.14	1.00 to 6.62	1.00 to 6.27

[1] At the time of the reports referred to prior to Sept. 2, 1915, the Federal reserve banks had not come into existence.

The statement shows that the individual deposits have continued to increase more rapidly than capital, surplus and profits. The ratio of deposits to capital is $9.53 to $1. A year ago it was $9.15 to $1. The ratio to capital, surplus, and profits is $4.51 to $1, as compared with $4.56 to $1 in September, 1917.

PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

On an average, approximately 67 per cent of the banks' assets are represented by loans and United States bonds; and about 69 per cent of the liabilities by capital, surplus and profits, and individual deposits. The following table is of interest as indicating the percentage of each of the items in question, based upon reports from banks at the date of the fall call of each year from 1908 to 1918, inclusive:

Items.	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Loans and discounts, including rediscounts	P. ct. 52.9	P. ct. 53.5	P. ct. 55.6	P. ct. 54.5	P. ct. 55.1	P. ct. 56.7	P. ct. 55.7	P. ct. 55.0	P. ct. 54.5	P. ct. 55.2	P. ct. 54.1
United States bonds	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9	13.2
Total	60.8	61.1	63.1	61.9	62.2	64.0	62.5	61.4	59.6	62.1	67.3
Capital	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5	5.9
Surplus and profits	8.5	8.4	8.9	8.7	8.7	9.1	8.8	8.3	7.3	6.9	6.7
Deposits (individual)	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9	56.3
Total	69.1	70.5	71.5	71.5	71.9	71.8	71.5	72.1	73.3	74.3	68.9

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RESERVE.

The following table shows the percentages of lawful reserve held by the national banks at each report date, and that there has been a large surplus in the reserve in every section throughout the year:

[In thousands of dollars.]

Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.	Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.
RESERVE CITIES.				COUNTRY BANKS—con.			
Central reserve cities:				Middle Western States:			
Nov. 20, 1917	434,293	14.73	51,037	Nov. 20, 1917	82,515	7.38	4,275
Dec. 31, 1917	443,370	14.55	47,233	Dec. 31, 1917	84,102	7.43	4,538
Mar. 4, 1918	417,487	14.21	35,598	Mar. 4, 1918	84,975	7.32	3,709
May 10, 1918	444,381	14.62	49,265	May 10, 1918	81,652	7.49	5,345
June 29, 1918	507,381	16.60	110,009	June 29, 1918	81,276	7.58	6,228
Aug. 31, 1918	456,488	14.82	56,179	Aug. 31, 1918	83,936	7.45	5,027
Other reserve cities:				Western States:			
Nov. 20, 1917	296,206	10.66	18,266	Nov. 20, 1917	43,893	7.29	1,734
Dec. 31, 1917	316,504	11.04	29,892	Dec. 31, 1917	43,482	7.68	3,986
Mar. 4, 1918	313,890	10.54	16,011	Mar. 4, 1918	43,665	7.66	3,782
May 10, 1918	326,114	11.14	33,433	May 10, 1918	43,010	8.01	5,407
June 29, 1918	297,277	10.54	15,177	June 29, 1918	39,462	7.77	3,905
Aug. 31, 1918	323,681	10.84	25,073	Aug. 31, 1918	40,179	7.64	3,365
Total reserve cities:				Pacific States:			
Nov. 20, 1917	730,499	12.75	69,303	Nov. 20, 1917	26,531	7.78	2,674
Dec. 31, 1917	759,874	12.85	77,125	Dec. 31, 1917	24,664	7.48	1,573
Mar. 4, 1918	731,377	12.36	51,609	Mar. 4, 1918	23,650	7.72	2,195
May 10, 1918	770,495	12.91	82,698	May 10, 1918	23,520	7.86	2,562
June 29, 1918	804,658	13.69	125,186	June 29, 1918	22,584	7.67	1,971
Aug. 31, 1918	780,169	12.86	81,252	Aug. 31, 1918	23,570	7.84	2,515
COUNTRY BANKS.				Non-member banks (Alaska and Hawaii):			
New England States:				Nov. 20, 1917	[1] 2,374	59.50	1,776
Nov. 20, 1917	29,730	7.39	1,577	Dec. 31, 1917	[1] 3,877	94.12	3,259
Dec. 31, 1917	28,744	7.23	916	Mar. 4, 1918	[1] 3,056	80.53	2,457
Mar. 4, 1918	29,740	7.36	1,454	May 10, 1918	[1] 2,967	99.14	2,405
May 10, 1918	30,205	7.54	2,160	June 29, 1918	[1] 2,117	62.66	1,587
June 29, 1918	29,303	7.15	589	Aug. 31, 1918	[1] 2,235	54.86	1,634
Aug. 31 1918	30,259	7.19	817	Total States (country banks):			
Eastern States:				Nov. 20, 1917	349,576	7.56	25,768
Nov. 20, 1917	95,581	7.46	5,912	Dec. 31, 1917	354,207	7.63	28,852
Dec. 31, 1917	97,609	7.62	7,943	Mar. 4, 1918	342,834	7.54	24,311
Mar. 4, 1918	89,201	7.40	4,843	May 10, 1918	336,367	7.74	31,970
May 10, 1918	90,718	7.63	7,556	June 29, 1918	327,016	7.70	29,220
June 29, 1918	89,461	7.55	6,492	Aug. 31, 1918	333,498	7.59	25,783
Aug. 31, 1918	93,394	7.58	7,133	Total United States:			
Southern States:				Nov. 20, 1917	1,080,075	10.44	95,071
Nov. 20, 1917	68,952	7.90	7,820	Dec. 31, 1917	1,114,081	10.55	105,977
Dec. 31, 1917	71,369	7.69	6,437	Mar. 4, 1918	1,074,211	10.27	75,920
Mar. 4, 1918	68,547	7.65	5,841	May 10, 1918	1,106,862	10.74	114,668
May 10, 1918	64,295	7.79	6,515	June 29, 1918	1,131,674	11.17	154,406
June 29, 1918	62,813	8.09	8,453	Aug. 31, 1918	1,113,667	10.65	107,085
Aug. 31, 1918	59,925	7.68	5,302				

[1] Cash in vault and net amount due from approved reserve agents.

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Since September 11, 1917, which was the first report called for after the change in the law requiring all reserve to be held in the Federal reserve banks, the total amount of reserve held has increased $65,242,000, while the amount held in excess of the amount required by law has increased $23,138,000.

Reserve required and held by national banks, together with the excess or deficiency, 1917–18.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.	Per cent.	Excess.
New York:					
Nov. 20, 1917	2,344,852	304,831	356,924	15.22	52,093
Dec. 31, 1917	2,410,839	313,409	358,796	14.88	45,387
Mar. 4, 1918	2,308,387	300,090	333,043	14.43	32,953
May 10, 1918	2,416,155	314,100	359,069	14.86	44,969
June 29, 1918	2,451,449	318,688	424,422	17.31	105,734
Aug. 31, 1918	2,435,281	316,587	368,002	15.11	51,415
Chicago:					
Nov. 20, 1917	496,881	64,595	63,453	12.76	[1]1,142
Dec. 31, 1917	507,819	66,016	69,046	13.60	3,030
Mar. 4, 1918	513,055	66,697	70,083	13.66	3,386
May 10, 1918	519,090	67,482	71,537	13.78	4,055
June 29, 1918	496,083	64,491	67,195	13.55	2,704
Aug. 31, 1918	523,489	68,053	71,759	13.71	3,706
St. Louis:					
Nov. 20, 1917	106,387	13,830	13,916	13.08	86
Dec. 31, 1917	128,553	16,712	15,528	12.08	[1]1,184
Mar. 4, 1918	116,169	15,102	14,361	12.36	[1]741
May 10, 1918	104,105	13,534	13,775	13.23	241
June 29, 1918	109,178	14,193	15,764	14.44	1,571
Aug. 31, 1918	120,530	15,669	16,727	13.88	1,058
Other reserve cities:					
Nov. 20, 1917	2,779,401	277,940	296,206	10.66	18,266
Dec. 31, 1917	2,866,119	286,612	316,504	11.04	29,892
Mar. 4, 1918	2,978,792	297,879	313,890	10.54	16,011
May 10, 1918	2,926,815	292,681	326,114	11.14	33,433
June 29, 1918	2,821,003	282,100	297,277	10.54	15,177
Aug. 31, 1918	2,966,078	296,608	323,681	10.84	25,073
Country banks:					
Nov. 20, 1917	4,621,285	323,808	349,576	7.56	25,768
Dec. 31, 1917	4,643,215	325,355	354,207	7.63	28,852
Mar. 4, 1918	4,546,006	318,523	342,834	7.54	24,311
May 10, 1918	4,344,252	304,397	336,367	7.74	31,970
June 29, 1918	4,250,203	297,796	327,016	7.70	29,220
Aug. 31, 1918	4,391,281	307,715	333,498	7.59	25,783
All national banks:					
Nov. 20, 1917	10,348,806	985,004	1,080,075	10.44	95,071
Dec. 31, 1917	10,556,545	1,008,104	1,114,081	10.55	105,977
Mar. 4, 1918	10,462,409	998,291	1,074,211	10.27	75,920
May 10, 1918	10,310,417	992,194	1,106,862	10.74	114,668
June 29, 1918	10,127,916	977,268	1,131,674	11.17	154,406
Aug. 31, 1918	10,456,659	1,006,632	1,113,667	10.65	107,035

[1] Deficit.

Geographical Classification of Deposits and Loans.

The following tables give a geographical classification of the loans and deposits of national banks in reserve and other cities having a population of over 50,000, showing the amount which the national banks in each of the cities indicated have loaned in each section of the country, and also showing the amount of money which these national banks have on deposit from banks in other sections of the country.

The tables also show what proportion of the total loans the national banks of the cities indicated are made to banks, and what proportion to individuals who keep deposits with them, as well as direct loans to individuals and others who keep no deposit accounts with the banks making the loans.

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All loans made by the 554 national banks in all reserves and other cities having a population of over 50,000, as of Dec. 31, 1917, arranged according to location of borrowers in each geographical division.

Cities.	Number of banks.	New England States	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Boston, Mass.	14	$233,251,435	$23,609,374	$7,845,154	$29,803,326	$3,530,358	$3,654,168	$301,693,815	$677,531	$302,371,346
Bridgeport, Conn	3	11,617,991	40,300	.....	85,000	.....	10,000	11,753,291	.....	11,753,291
Fall River, Mass	4	9,717,733	125,412	40,000	105,125	5,000	5,000	9,998,270	.....	9,998,270
Hartford, Conn	4	27,475,331	1,398,125	491,000	1,725,750	180,000	181,355	31,451,561	70,000	31,521,561
Lawrence, Mass	1	846,309	5,750	.....	42,000	.....	85	894,144	.....	894,144
Lowell, Mass	4	4,860,772	90,706	2,880	120,125	57,511	47,666	5,179,660	.....	5,179,660
Lynn, Mass	3	6,797,438	272,365	45,202	195,000	25,000	27,680	7,362,685	31,318	7,394,003
Manchester, N. H	4	3,928,619	230,000	10,000	125,000	47,532	5,125	4,346,276	50,000	4,396,276
New Bedford, Mass	3	9,524,171	168,950	11,350	197,500	.....	21,000	9,922,971	.....	9,922,971
Providence, R. I	7	22,330,172	1,788,489	549,222	2,379,496	646,404	209,051	27,902,834	.....	27,902,834
Somerville, Mass	1	979,832	.....	.....	.....	.....	.....	979,832	.....	979,832
Springfield, Mass	4	17,287,289	449,628	51,894	274,338	35,000	20,721	18,118,860	100,000	18,218,860
Waterbury, Conn	3	7,346,486	193,642	20,000	80,400	15,000	10,000	7,665,528	315,745	7,981,273
Worcester, Mass	2	12,337,452	606,664	77,000	481,882	50,629	84,115	13,637,742	.....	13,637,742
New Haven, Conn	6	15,913,359	583,379	6,900	13,400	.....	.....	16,517,038	200,000	16,717,038
Total New England States	63	384,214,389	29,562,784	9,150,592	35,628,342	4,592,434	4,275,966	467,424,507	1,444,594	468,869,101
Albany, N. Y	3	538,639	28,571,810	127,356	936,803	.....	1,500	30,176,108	135,616	30,311,724
Baltimore, Md	12	251,500	67,320,633	5,776,232	2,120,133	775	545	75,469,818	50,000	75,519,818
Buffalo, N. Y	2	99,000	44,744,796	490,000	6,170,927	.....	137,600	51,642,323	657,444	52,299,767
Camden, N. J	3	45,000	8,564,768	238,801	90,000	.....	.....	8,938,569	.....	8,938,569
Elisabeth, N. J	1	6,563	2,548,559	.....	9,000	.....	.....	2,564,122	.....	2,564,122
Erie, Pa	3	304	8,861,157	49,043	62,024	10,812	15,100	8,998,440	.....	8,998,440
Hoboken, N. J	2	175,000	6,321,042	175,000	444,530	70,402	25,500	7,211,474	.....	7,211,474
Jersey City, N. J	3	42,400	7,753,864	750	5,000	.....	2,681	7,804,695	.....	7,804,695
Newark, N. J	8	598,322	47,438,388	141,759	1,954,473	50,287	38,600	50,221,829	600	50,222,429
New York, N. Y	50	107,521,855	1,283,536,800	148,247,248	240,563,136	28,989,768	23,505,077	1,832,383,884	146,130,723	1,978,514,607
Paterson, N. J	3	55,000	6,035,140	.....	109,000	.....	.....	6,199,140	980	6,200,120
Philadelphia, Pa	30	5,766,051	270,639,124	10,590,337	18,888,920	476,568	644,439	307,005,439	10,723,662	317,729,101
Pittsburgh, Pa	21	2,563,562	172,592,202	3,794,308	14,843,449	1,451,432	373,096	195,618,049	2,475,373	198,093,422
Reading, Pa	7	187,519	9,986,704	139,238	471,664	50,000	25,000	10,860,125	9,196	10,869,321
Rochester, N. Y	3	150,000	28,398,926	.....	299,306	.....	.....	28,848,232	100,000	28,948,232
Schenectady, N. Y	2	.....	1,668,186	3,000	13,684	.....	500	1,685,370	.....	1,685,370
Scranton, Pa	4	648,575	13,695,872	1,175,000	952,118	404,000	365,465	17,241,030	91,000	17,332,030
Syracuse, N. Y	5	370,000	18,638,824	200,000	1,143,490	65,000	65,000	20,512,314	115,000	20,627,314
Trenton, N. J	3	25,300	13,002,405	125	35,000	.....	850	13,063,680	20,000	13,083,680
Troy, N. Y	5	30,666	11,000,282	20,767	17,665	3,275	20,070	11,102,725	97,483	11,200,208
Utica, N. Y	3	.....	15,966,710	.....	75,000	.....	.....	16,041,710	.....	16,041,710
Wilmington, Del	3	55,900	3,306,963	.....	166,000	10,000	.....	3,537,863	.....	3,537,863
Washington, D. C	14	547,829	41,102,845	1,072,894	958,309	12,000	67,950	43,762,517	41,105	43,803,622

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Wilkes-Barre, Pa.	4	10,914	5,990,432	5,000	65,675	.....	73,000	6,145,021	75,000	6,220,021
Yonkers, N. Y.	2	15,000	2,318,256	30,000	125,000	12,500	.....	2,500,756	.....	2,500,756
Total Eastern States.	196	119,704,899	2,120,004,688	172,276,858	290,539,396	31,637,419	25,371,973	2,759,585,233	160,723,182	2,920,258,415
Atlanta, Ga.	5	110,000	1,060,500	41,356,508	2,205,000	10,000	40,000	44,781,008	99,468	44,880,476
Birmingham, Ala.	2	355,000	609,165	13,545,467	1,125,000	315,000	10,000	15,959,632	.....	15,959,632
Charleston, S. C.	5	.....	59,003	11,833,536	60,000	.....	75,000	12,027,539	.....	12,027,539
Chattanooga, Tenn.	2	190,000	85,000	16,393,595	882,500	35,000	20,000	17,576,095	.....	17,576,095
Dallas, Tex.	5	158,161	748,777	45,994,984	1,032,172	323,211	35,302	48,292,607	.....	48,292,607
Fort Worth, Tex.	5	20,000	.....	24,931,092	30,417	373,137	4,140	25,358,786	.....	25,358,786
Galveston, Tex.	2	12,875	20,000	4,424,831	93,500	29,900	.....	4,581,106	.....	4,581,106
Houston, Tex.	6	100,000	899,250	50,132,937	145,400	.....	45,150	51,322,737	210,000	51,532,737
Jacksonville, Fla.	3	380,000	190,000	18,405,994	575,000	.....	10,000	19,560,994	.....	19,560,994
Louisville, Ky.	7	335,000	470,475	32,663,578	3,087,250	59,090	29,544	36,644,937	105,000	36,749,937
Memphis, Tenn.	4	35,000	11,799	12,170,601	128,657	.....	200	12,346,257	.....	12,346,257
Nashville, Tenn.	5	145,000	87,357	19,465,793	354,837	27,711	.....	20,080,698	.....	20,080,698
New Orleans, La.	3	165,000	638,000	35,712,581	2,324,000	355,473	38,000	39,233,054	103,800	39,336,854
Norfolk, Va.	4	52,500	331,126	20,882,567	45,000	20,000	.....	21,331,193	.....	21,331,193
Richmond, Va.	8	767,500	3,266,599	54,471,828	2,291,500	25,000	80,000	60,902,427	485,000	61,387,427
San Antonio, Tex.	8	65,000	783,925	15,117,472	423,000	140,000	10,000	16,539,397	76,000	16,615,397
Savannah, Ga.	2	.....	.....	4,690,430	.....	.....	.....	4,690,430	.....	4,690,430
Waco, Tex.	5	25,000	15,000	10,481,662	90,000	10,000	.....	10,621,662	.....	10,621,662
Total Southern States.	81	2,916,036	9,325,976	432,674,456	14,863,233	1,723,522	397,336	461,900,559	1,079,268	462,979,827
Akron, Ohio	2	27,248	198,954	62,963	12,606,469	11,758	53,991	12,961,373	60,065	13,021,438
Cincinnati, Ohio	8	529,059	1,575,614	5,164,593	59,872,752	84,425	40,134	67,366,577	200,103	67,466,680
Cedar Rapids, Iowa	2	130,000	265,650	55,000	10,828,658	126,230	11,500	11,417,088	.....	11,417,088
Chicago, Ill.	12	7,856,814	24,512,456	22,227,770	401,960,445	15,814,400	7,924,025	480,297,910	4,236,026	484,533,936
Cleveland, Ohio.	7	123,478	4,082,659	210,199	107,237,724	275,853	978	111,930,890	986,612	112,867,502
Columbus, Ohio.	8	283,232	326,100	255,954	24,731,855	50,125	184	25,647,450	198,250	25,845,700
Dayton, Ohio.	7	54,269	77,639	59,452	10,142,218	.....	.....	10,333,578	29,068	10,362,646
Des Moines, Iowa.	3	.....	44,000	455,697	17,009,596	650,007	.....	18,159,210	.....	18,159,210
Detroit, Mich.	3	49,893	665,727	70,417	63,261,806	55,425	58,080	64,161,397	206,676	64,367,973
Dubuque, Iowa.	3	30,000	500	.....	2,372,565	7,700	.....	2,410,765	.....	2,410,765
Duluth, Minn.	5	420,000	498,824	143,000	27,340,208	1,274,809	71,900	29,748,736	494,567	30,243,303
Evansville, Ind.	3	.....	302,950	564,573	11,637,101	.....	.....	12,504,624	.....	12,504,624
Fort Wayne, Ind.	3	2,816	49,208	51,641	11,295,887	5,483	3,259	11,408,354	21,210	11,429,564
Grand Rapids, Mich.	3	5,000	51,671	86,841	16,347,812	15,000	52,000	16,558,324	29,300	16,587,624
Indianapolis, Ind.	6	227,758	857,208	188,986	36,142,004	242,500	113,551	37,771,907	101,128	37,873,035
Kansas City, Mo.	13	70,000	720,175	17,108,842	63,009,705	46,836,262	1,413,470	129,158,454	.....	129,158,454
Milwaukee, Wis.	5	333,500	954,672	134,589	67,650,909	288,500	535,626	69,897,776	163,606	70,061,382
Minneapolis, Minn.	4	25,000	310,106	500	80,226,842	10,571,795	334,510	91,468,753	1,268,354	92,737,107
St. Joseph, Mo.	4	770,000	525,150	170,000	12,036,835	2,606,415	106,787	16,215,187	50,000	16,265,187
St. Louis, Mo.	7	1,836,414	10,496,697	21,559,789	92,249,951	5,218,240	578,087	131,939,178	226,000	132,164,178
St. Paul, Minn.	6	150,482	294,376	79,663	46,040,245	11,248,963	2,660,645	60,474,344	519,000	60,993,344
Sioux City, Iowa.	6	26,000	25,000	.....	10,740,148	4,906,632	85,000	15,781,780	.....	15,781,780
Toledo, Ohio.	4	200	334,567	6,550	26,215,208	86,500	114,075	26,757,100	.....	26,757,100
Youngstown, Ohio.	3	158,000	1,448,042	45,000	15,838,172	26,000	.....	17,514,214	.....	17,514,214
Total Middle Western States.	127	13,110,163	48,618,005	68,701,849	1,226,795,109	100,401,991	14,157,752	1,471,784,869	8,727,965	1,480,512,834

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All loans made by the 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, arranged according to location of borrowers in each geographical division—Continued.

Cities	Number of banks.	New England States	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Denver, Colo.	5	$90,000	$769,817	$76,467	$790,327	$46,975,185	$298,584	$49,000,380	$215,175	$49,215,555
Kansas City, Kans.	2	22,500	20,000	740,413	813,470	4,820,263	33,280	6,449,926	.....	6,449,926
Lincoln, Nebr.	4	.....	20,000	127,075	509,784	10,145,198	21,000	10,823,057	.....	10,823,057
Muskogee, Okla.	4	25,000	50,108	77,627	190,106	10,415,956	2,500	10,761,296	60,625	10,821,921
Oklahoma City, Okla.	6	.....	150	1,877,133	80,200	15,331,322	26,762	17,334,567	.....	17,334,567
Omaha, Nebr.	9	363,241	439,108	906,564	5,128,592	54,326,119	2,821,260	63,985,614	222,781	64,207,795
Pueblo, Colo.	2	140,000	106,500	201,153	455,762	3,700,026	61,015	4,664,456	10,000	4,674,456
Topeka, Kans.	3	.....	7,655	75,590	376,767	3,170,602	26,250	3,656,864	.....	3,656,864
Tulsa, Okla.	7	.....	155,088	150,727	360,484	29,045,016	2,500	29,713,815	.....	29,713,815
Wichita, Kans.	4	37,500	75,000	1,253,949	907,489	11,266,337	171,613	13,711,888	15,000	13,726,888
Total Western States.	46	678,241	1,643,426	5,486,698	9,622,070	189,196,024	3,464,894	210,091,353	523,581	210,614,934
Los Angeles, Cal.	8	100,700	457,600	9,500	2,162,244	94,200	66,444,123	69,268,467	224,473	69,492,940
Oakland, Cal.	2	5,000	.....	.....	.....	.....	11,211,929	11,216,929	9,000	11,225,929
Ogden, Utah.	4	.....	2,500	.....	.....	154,085	6,447,055	6,603,640	2,200	6,605,840
Salt Lake City, Utah.	6	350,000	380,200	.....	352,762	422,581	18,270,374	19,775,917	50,000	19,825,917
Portland, Oreg.	3	1,080,584	596,120	192,500	1,289,000	180,750	31,272,591	34,551,545	100,000	34,651,545
San Francisco, Cal.	9	883,530	1,186,368	375,500	4,578,000	505,280	165,246,206	172,774,884	812,147	173,587,031
Seattle, Wash.	5	1,152,500	1,518,382	481,500	3,396,146	536,359	28,421,324	35,505,711	400,364	36,206,075
Spokane, Wash.	3	405,000	838,246	473,000	1,699,371	860,853	16,368,840	20,645,310	46,324	20,691,634
Tacoma, Wash.	1	50,000	35,000	80,009	140,000	.....	5,979,026	6,284,026	.....	6,284,026
Total Pacific States.	41	4,027,314	4,964,916	1,612,000	13,616,623	3,054,108	349,661,468	376,926,429	1,644,508	378,570,937
Total United States.	554	524,651,042	2,214,109,795	689,902,453	1,591,064,773	330,605,498	397,329,389	5,747,662,950	174,143,096	5,921,806,048

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RECAPITULATION.

New England States	63	$384,214,389	$29,562,784	$9,150,592	$35,628,342	$4,592,434	$4,275,966	$467,424,507	$1,444,594	$468,869,101
Eastern States	196	119,704,899	2,120,004,688	172,276,858	290,539,306	31,637,419	25,371,973	2,759,535,233	160,723,182	2,920,258,415
Southern States	81	2,916,036	9,325,976	432,674,456	14,863,233	1,723,522	397,336	461,900,559	1,079,268	462,979,827
Middle Western States	127	13,110,163	48,618,005	68,701,849	1,226,795,109	100,401,991	14,157,752	1,471,784,869	8,727,965	1,480,512,834
Western States	46	678,241	1,643,426	5,486,606	9,622,070	189,196,024	3,464,894	210,091,353	523,581	210,614,934
Pacific States	41	4,027,314	4,954,916	1,612,000	13,616,623	3,054,108	349,661,468	376,926,429	1,644,508	378,570,937
Total United States	554	524,651,042	2,214,109,795	689,902,453	1,591,064,773	330,605,498	397,329,389	5,747,662,950	174,143,098	5,921,806,048
Total loans Dec. 27, 1916	523	466,705,171	2,096,669,324	616,909,801	1,404,434,994	232,137,911	315,472,538	5,132,329,739	139,275,682	5,271,605,421
Increase	32	57,945,871	117,440,471	72,992,652	186,629,779	98,467,587	81,856,851	615,333,211	34,867,416	650,200,627

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Classification of loans (including paper bought) made by 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents.

Cities.	Number of banks.	Direct and indirect loans made to banks.	Direct loans to individuals, etc., who keep deposit	Direct loans to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Boston, Mass	14	$19,523,858	$230,214,008	$52,353,980	$279,500	.....	$302,371,346	$2,033,000	$4,351,500	$6,732,877
Bridgeport, Conn	3	.....	11,632,991	120,000	.....	$300	11,753,291	.....	.....	.....
Fall River, Mass	4	.....	8,371,217	1,627,053	.....	.....	9,998,270	.....	.....	.....
Hartford, Conn	4	241,500	21,135,316	10,144,745	.....	.....	31,521,561	.....	.....	.....
Lawrence, Mass	1	.....	732,652	161,492	.....	.....	894,144	.....	.....	.....
Lowell, Mass	4	75,000	3,970,051	1,134,609	.....	.....	5,179,660	.....	.....	.....
Lynn, Mass	3	.....	4,032,378	3,361,625	.....	.....	7,394,003	.....	.....	.....
Manchester, N. H	4	5,000	3,012,425	1,378,851	.....	.....	4,396,276	.....	.....	.....
New Bedford, Mass	3	.....	8,604,148	1,318,823	.....	.....	9,922,971	.....	.....	.....
Providence, R. I	7	.....	15,830,991	11,971,843	.....	100,000	27,902,834	.....	.....	.....
Somerville, Mass	1	.....	198,367	781,465	.....	.....	979,832	.....	.....	.....
Springfield, Mass	4	.....	14,051,412	4,167,448	.....	.....	18,218,860	.....	.....	.....
Waterbury, Conn	3	.....	6,320,378	1,660,895	.....	.....	7,981,273	.....	.....	.....
Worcester, Mass	2	.....	10,793,743	2,843,999	.....	.....	13,637,742	.....	.....	.....
New Haven, Conn	6	41,000	15,427,395	1,048,643	.....	200,000	16,717,038	.....	.....	.....
Total New England States	63	19,886,358	354,327,472	94,075,471	279,500	300,300	468,869,101	2,033,000	4,351,500	6,732,877
Albany, N. Y	3	292,958	26,148,790	3,869,976	.....	.....	30,311,724	.....	.....	.....
Baltimore, Md	12	2,147,722	66,361,889	7,002,461	.....	7,746	75,519,818	663,728	3,163,660	2,896,755
Buffalo, N. Y	2	130,110	49,888,752	2,280,905	.....	.....	52,299,767	.....	.....	25,000
Camden, N. J	3	.....	7,515,973	929,000	.....	493,596	8,938,569	.....	.....	.....
Elizabeth, N. J	1	.....	2,415,760	148,362	.....	.....	2,564,122	.....	.....	.....
Erie, Pa	3	30,000	7,382,504	1,585,936	.....	.....	8,998,440	.....	.....	.....
Hoboken, N. J	2	.....	4,995,791	2,215,683	.....	.....	7,211,474	.....	.....	.....
Jersey City, N. J	3	10,000	6,495,305	1,299,390	.....	.....	7,804,695	.....	.....	.....
Newark, N. J	8	776,183	45,492,345	3,953,901	.....	.....	50,222,429	.....	.....	.....
New York, N. Y	50	155,344,583	1,052,994,220	640,691,868	4,089,439	125,414,497	1,978,514,607	35,526,834	25,636,775	81,092,331
Paterson, N. J	3	.....	5,754,670	445,450	.....	.....	6,200,120	.....	.....	.....
Philadelphia, Pa	30	15,679,746	214,480,205	83,711,508	.....	3,857,642	317,729,101	655,000	3,734,738	5,438,363
Pittsburgh, Pa	21	2,126,369	147,299,889	45,942,425	.....	2,724,739	196,093,422	.....	1,954,684	1,157,648
Reading, Pa	7	165,000	8,178,788	2,525,533	.....	.....	10,869,321	.....	.....	.....
Rochester, N. Y	3	19,556	27,070,721	1,591,862	.....	266,093	28,948,232	.....	.....	.....
Schenectady, N. Y	2	.....	1,422,015	263,355	.....	.....	1,685,370	.....	.....	.....

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Scranton, Pa.	4	162,021	12,130,399	5,002,110	37,500		17,332,030			
Syracuse, N. Y.	5		17,230,418	3,381,896		15,000	20,627,314			
Trenton, N. J.	3		10,857,484	2,226,196			13,083,680			
Troy, N. Y.	5		9,360,779	1,839,429			11,200,208		5,000	20,750
Utica, N. Y.	3	231,290	14,644,157	1,166,263			16,041,710			
Wilmington, Del.	3		2,613,757	924,106			3,537,863			
Washington, D. C.	14	195,410	35,954,435	7,653,777			43,803,622		135,000	30,000
Wilkes-Barre, Pa.	4		4,911,035	1,048,614		260,372	6,220,021			
Yonkers, N. Y.	2		2,238,256	262,500			2,500,756			
Total Eastern States	196	177,310,948	1,783,838,337	821,902,506	4,106,939	133,039,685	2,920,258,415	36,845,562	34,629,857	90,659,850
Atlanta, Ga.	5	1,046,402	40,000,982	3,833,092			44,880,476		3,500	
Birmingham, Ala.	2	151,664	11,733,415	4,048,803	25,750		15,959,632			
Charleston, S. C.	5	225,311	10,739,983	1,062,245			12,027,539	300,000	187,000	340,000
Chattanooga, Tenn.	2	70,799	15,892,796	1,612,500			17,576,095			
Dallas, Tex.	5	666,000	41,396,826	6,229,781			48,292,607	310,000	436,000	490,000
Fort Worth, Tex.	5	514,170	19,959,270	4,885,346			25,358,786			
Galveston, Tex.	2	46,000	3,630,015	905,091			4,581,106			
Houston, Tex.	6	906,798	45,587,200	5,038,739			51,532,737			
Jacksonville, Fla.	3	349,311	18,185,050	1,026,633			19,560,994	763,600		
Louisville, Ky.	7	1,419,253	29,754,503	5,429,181	147,000		36,749,937	200,000	731,442	1,573,327
Memphis, Tenn.	4	604,489	10,938,534	803,234			12,346,257			
Nashville, Tenn.	5	754,100	17,636,518	1,690,080			20,080,698			
New Orleans, La.	3	937,514	34,326,483	4,072,857			39,336,854	717,100	117,700	1,518,630
Norfolk, Va.	4	901,402	19,641,850	837,941			21,381,193			
Richmond, Va.	8	1,931,512	49,301,624	10,154,291			61,387,427	50,000	263,260	116,300
San Antonio, Tex.	8	706,565	12,091,464	3,737,668	19,700		16,615,397			
Savannah, Ga.	2	210,345	4,124,960	355,125			4,690,430			
Waco, Tex.	5	269,000	6,799,668	3,552,994			10,621,662			
Total Southern States	81	11,770,635	391,741,141	59,275,601	192,450		462,979,827	2,340,700	1,738,902	4,038,457
Akron, Ohio	2	55,200	11,678,439	1,287,799			13,021,438			
Cincinnati, Ohio	8	3,739,367	55,352,522	8,026,091	293,700	25,000	67,466,680	25,725	4,334,912	2,876,864
Cedar Rapids, Iowa	2	2,146,738	6,903,779	1,793,628		572,893	11,417,038		22,000	73,000
Chicago, Ill.	12	40,920,925	358,090,550	81,909,606	1,668,077	1,933,778	484,522,936	1,489,900	2,103,000	2,219,628
Cleveland, Ohio.	7	8,619,928	88,840,460	15,407,114			112,867,502		225,000	2,372,153
Columbus, Ohio.	8	491,680	23,063,295	2,290,725			25,845,700		27,500	203,900
Dayton, Ohio.	7	40,000	9,433,797	888,849			10,362,646			
Des Moines, Iowa	3	5,719,295	9,707,119	2,732,796			18,159,210		134,000	17,000
Detroit, Mich.	3	1,908,841	53,973,968	8,467,831	17,333		64,367,973			62,500
Dubuque, Iowa	3	20,500	1,542,369	839,638		8,258	2,410,765			9,000
Duluth, Minn.	5	248,398	18,697,109	11,297,796			30,243,303			
Evansville, Ind.	3	410,521	9,277,647	2,816,456			12,504,624		25,931	55,132
Fort Wayne, Ind.	3	211,556	9,581,498	1,636,510			11,429,564			
Grand Rapids, Mich.	3	788,661	11,096,915	4,693,648	9,000		16,587,624		7,000	51,500
Indianapolis, Ind.	6	1,585,531	32,562,232	3,682,564		42,758	37,873,085	117,400	48,600	125,000
Kansas City, Mo.	13	27,156,246	62,703,902	32,686,254		6,612,052	129,158,454	436,152	2,713,211	3,860,110
Milwaukee, Wis.	5	2,738,307	58,806,456	8,241,238	119,000	156,381	70,061,382			
Minneapolis, Minn.	4	7,208,106	73,619,914	11,791,071	77,000	41,016	92,737,107			
St. Joseph, Mo.	4	3,220,236	7,878,043	5,166,908			16,265,187		82,500	555,000

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Classification of loans (including paper bought) made by 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents—Continued.

Cities.	Number of banks.	Direct and indirect loans made to banks.	Direct loans to individuals, etc., who keep deposit.	Direct loans to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
St. Louis, Mo.	7	$9,097,130	$84,403,659	$38,043,705	$519,684	$100,000	$132,164,178	.....	$382,250	$1,296,752
St. Paul, Minn.	6	4,574,200	42,765,026	13,454,118	.....	200,000	60,993,344	.....	56,259	36,707
Sioux City, Iowa.	6	5,125,975	7,916,402	2,427,603	.....	311,800	15,781,780	.....	439,888	451,530
Toledo, Ohio.	4	413,100	22,671,795	3,672,205	.....	.....	26,757,100	.....	125,500	319,615
Youngstown, Ohio.	3	60,000	15,336,772	2,127,442	.....	.....	17,514,214	.....	.....	.....
Total Middle Western States.	127	126,499,841	1,075,923,668	265,381,595	2,703,794	10,003,936	1,480,512,834	$2,069,177	10,727,551	14,604,491
Denver, Colo.	5	4,632,282	34,792,401	6,321,758	25,000	3,444,114	49,215,555	.....	.....	.....
Kansas City, Kans.	2	2,143,037	2,929,256	1,377,633	.....	.....	6,449,926	.....	.....	12,000
Lincoln, Nebr.	4	2,167,219	7,381,732	1,274,106	.....	.....	10,823,057	.....	30,500	160,000
Muskogee, Okla.	4	85,973	7,861,079	2,874,869	.....	.....	10,821,921	.....	.....	.....
Oklahoma City, Okla.	6	1,503,684	10,654,891	5,166,082	.....	.....	17,324,657	.....	.....	.....
Omaha, Nebr.	9	19,551,850	34,709,154	9,777,296	169,495	.....	64,207,795	220,000	25,000	135,100
Pueblo, Colo.	2	15,000	3,024,197	1,635,259	.....	.....	4,674,456	.....	.....	.....
Topeka, Kans.	3	296,909	2,498,899	861,056	.....	.....	3,656,864	.....	.....	.....
Tulsa, Okla.	7	1,525,404	27,137,652	1,050,759	.....	.....	29,713,815	.....	.....	.....
Wichita, Kans.	4	3,898,765	6,701,926	3,126,197	.....	.....	13,726,888	.....	.....	.....
Total Western States.	46	35,820,123	137,691,187	33,465,015	194,495	3,444,114	210,614,934	220,000	55,500	307,100
Los Angeles, Cal.	8	1,222,064	63,430,245	4,797,331	43,300	.....	69,492,940	.....	.....	.....
Oakland, Cal.	2	.....	9,948,533	1,247,396	.....	30,000	11,225,929	360,000	136,350	343,800
Ogden, Utah.	4	221,395	5,254,461	904,394	225,390	.....	6,606,340	.....	.....	.....
Portland, Oreg.	3	929,589	28,024,508	5,697,448	.....	.....	34,651,545	.....	.....	.....
Salt Lake City, Utah.	6	654,397	14,472,983	4,685,629	.....	12,968	19,825,917	.....	256,000	.....
San Francisco, Cal.	9	3,319,120	151,366,385	18,851,526	50,000	.....	173,587,031	.....	.....	.....
Seattle, Wash.	5	224,389	26,147,439	9,774,277	.....	50,000	36,206,075	109,000	171,000	655,996
Spokane, Wash.	3	583,022	13,847,871	6,260,741	.....	.....	20,691,634	93,151	496,078	983,455
Tacoma, Wash.	1	15,000	5,283,281	985,745	.....	.....	6,284,026	.....	.....	51,100
Total Pacific States.	41	7,179,146	317,775,656	53,204,487	318,690	92,958	378,570,937	562,151	1,058,428	1,987,351
Total United States.	554	378,467,051	4,061,297,461	1,327,364,675	7,795,868	146,880,998	5,921,806,048	44,070,590	52,561,738	118,330,126

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RECAPITULATION.

New England States	63	19,896,358	354,327,472	94,075,471	279,500	300,300	468,869,101	2,033,000	4,351,500	6,732,877
Eastern States	196	177,310,948	1,783,833,337	821,962,506	4,106,939	133,089,685	2,920,258,415	36,845,562	24,629,857	90,659,350
Southern States	81	11,770,635	391,741,141	59,275,601	192,450		462,979,827	2,340,700	1,738,902	4,038,457
Middle Western States	127	126,499,841	1,075,923,668	265,381,595	2,703,794	10,003,936	1,480,512,834	2,099,177	10,727,551	14,604,491
Western States	46	35,820,123	137,691,187	33,465,015	194,495	3,444,114	210,614,934	220,000	55,500	307,160
Pacific States	41	7,179,146	317,775,656	53,204,487	318,690	92,958	378,570,937	562,151	1,058,428	1,967,351
Total United States	554	378,467,051	4,061,297,461	1,327,364,675	7,795,868	146,880,993	5,921,806,048	44,070,590	52,561,738	118,330,126
Total loans Dec. 27, 1916	522	165,346,678	3,354,102,092	1,590,951,199	5,731,878	155,473,574	5,271,605,421	122,835,923	46,126,361	171,359,848
Increase	32	213,120,373	707,195,369		2,063,990		650,200,627		6,435,377	
Decrease				263,586,524		8,592,581		78,655,333		53,029,722

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Deposits held Dec. 31, 1917, by the 554 national banks in all reserve and other cities having a population of over 50,000, for the credit of other banks, State and national, and trust companies, arranged by geographical divisions.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Boston, Mass	14	$56,428,500	$9,868,946	$4,676,543	$11,688,329	$1,385,617	$2,457,523	$86,505,458	$3,902,104	$90,407,562
Bridgeport, Conn	3	1,044,119	30,146					1,074,265		1,074,265
Fall River, Mass	4	531,461	129,029		3,518			664,008		664,008
Hartford, Conn	4	1,376,300	134,536		470			1,511,306		1,511,306
Lawrence, Mass	1	168,558						168,558		168,558
Lowell, Mass	4	602,919						602,919		602,919
Lynn, Mass	3	190,775	56,419					247,194		247,194
Manchester, N. H	4	1,501,307	17,955		18,102			1,537,364		1,537,364
New Bedford, Mass	3	430,070	139,646					569,716		569,716
Providence, R. I	7	1,725,436	59,487		11,358			1,796,281		1,796,281
Somerville, Mass	1	98,891						98,891		98,891
Springfield, Mass	4	1,237,471	24,822		17,287			1,279,580		1,279,580
Waterbury, Conn	3	505,330						505,330		505,330
Worcester, Mass	2	1,657,491	633					1,658,124		1,658,124
New Haven, Conn	6	798,730	29,818					828,548		828,548
Total New England States	68	68,297,358	10,491,437	4,676,543	11,739,064	1,385,617	2,457,523	99,047,542	3,902,104	102,949,646
Albany, N. Y	3	5,734,122	16,839,580	49,983	2,276,911	309,881	302,898	25,513,380	52,522	25,565,902
Baltimore, Md	12	155,520	33,733,704	11,031,563	3,411,224	22,117	410,016	48,764,144	427,846	49,191,990
Buffalo, N. Y	2	102,196	7,044,569	72,745	1,943,121	2,468	246,775	9,411,874	401,361	9,813,235
Camden, N. J	3		563,386					563,386		563,386
Elizabeth, N. J	1		56,292					56,292		56,292
Erie, Pa	3		531,847		4,004			535,851		535,851
Hoboken, N. J	2		1,184,277					1,184,277		1,184,277
Jersey City, N. J	3		1,822,011					1,822,011		1,822,011
Newark, N. J	8	11,427	7,415,985	6,743	156,660	570	86,553	7,677,938	5,763	7,683,701
New York, N. Y	50	54,936,457	392,910,865	139,883,135	168,583,741	35,394,126	52,998,288	835,706,612	165,961,496	1,001,668,108
Paterson, N. J	3		1,635,670					1,635,670		1,635,670
Philadelphia, Pa	30	11,999,153	135,708,002	11,069,012	15,395,570	489,426	2,365,536	177,026,699	5,482,626	182,509,326
Pittsburgh, Pa	21	434,784	74,945,917	10,641,707	20,390,212	1,189,438	1,176,859	108,768,917	370,548	109,139,465
Reading, Pa	7	234,403						234,403		234,403
Rochester, N. Y	1		2,429,738	557	16,710			2,447,105	639	2,447,744
Schenectady, N. Y	2		16,947					16,947		16,947
Scranton, Pa	1		1,172,381	4,844				1,177,225		1,177,225
Syracuse, N. Y	5		496,024		1,855			497,879		497,879
Trenton, N. J	3		192,555					192,555		192,555
Troy, N. Y	5	25,054	1,265,856					1,290,910		1,290,910
Utica, N. Y	3		849,000					849,040	30,797	879,837
Wilmington, Del	3		671,289					671,289		671,289
Washington, D. C	14	24,621	4,616,292	2,294,282	222,052	9,715	282,070	7,449,032	2,019,131	9,468,163

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Wilkes-Barre, Pa.	4		372,636					372,636		372,636
Yonkers, N. Y.	2		161,674					161,674		161,674
Total Eastern States	196	73,647,737	686,636,497	166,054,676	212,402,060	37,417,741	57,869,035	1,234,027,746	174,752,729	1,408,780,475
Atlanta, Ga.	5	7,366	249,528	18,814,105	38,786	156,899		19,266,684	6,558	19,273,242
Birmingham, Ala.	2		35,451	4,879,690				4,915,141		4,915,141
Charleston, S. C.	5	3,770	672,270	3,802,678	1,173			4,479,891		4,479,891
Chattanooga, Tenn.	2		4,755	5,088,911	8,886			5,102,562		5,102,562
Dallas, Tex.	5		549,137	29,688,063	108,614	915,759		31,236,593		31,236,593
Fort Worth, Tex.	5		13,205	18,576,326	79,399	1,346,718		20,015,648		20,015,648
Galveston, Tex.	2		2,725	1,784,730		8,222		1,795,677		1,795,677
Houston, Tex.	6		46,787	28,528,737	50,763	662,546		29,288,853	146,152	29,435,005
Jacksonville, Fla.	3		37,666	6,351,260				6,388,925	17,604	6,406,529
Louisville, Ky.	7	51,730	66,001	18,984,899	2,171,185		314	21,274,129		21,274,129
Memphis, Tenn.	4			5,088,563	396,919			5,435,482		5,435,482
Nashville, Tenn.	5		8,004	11,752,227	25,560			11,786,491	3,548	11,790,039
New Orleans, La.	3		156,329	17,373,447	926,786	65,361	334,250	19,361,173	300,533	19,661,706
Norfolk, Va.	4		225,492	4,262,698				4,488,190		4,488,190
Richmond, Va.	8	206,843	3,708,679	28,471,312	493,496		51,425	32,931,745		32,931,745
San Antonio, Tex.	8		2,276	5,478,218	11,981			5,492,425	27,664	5,520,089
Savannah, Ga.	2		3,336	1,846,566				1,849,902		1,849,902
Waco, Tex.	5			3,118,354				3,118,354		3,118,354
Total Southern States	81	269,709	5,781,651	214,321,513	4,313,308	3,155,505	385,989	228,227,875	502,059	228,729,934
Akron, Ohio	2		6,702		335,540			342,242		342,242
Cincinnati, Ohio	8	31,572	431,852	14,762,577	24,620,849		607,819	40,454,669	24,610	40,479,279
Cedar Rapids, Iowa	2				10,775,898	437,280		11,213,178		11,213,178
Chicago, Ill.	12	3,665,035	15,675,951	14,002,666	193,431,369	24,150,396	20,835,794	271,761,131	9,482,608	281,243,739
Cleveland, Ohio	7	106,508	4,526,334	976,798	48,056,145	95,378	692,710	54,455,993	454,931	54,910,924
Columbus, Ohio	8	1,826	113,522	61,259	8,185,742			8,362,349		8,362,349
Dayton, Ohio	7		6,873		574,245			581,118		581,118
Des Moines, Iowa	3				10,843,721	17,359	5,335	10,866,915		10,866,915
Detroit, Mich.	3	4,058	429,382	98,724	16,626,719	784	328,542	16,900,209	399,920	17,290,129
Dubuque, Iowa	3				1,782,907	4,984		1,787,891	25,993	1,783,884
Duluth, Minn.	5				3,064,208	783,723	6,604	3,855,135	312,022	4,167,157
Evansville, Ind	3			1,457,330	3,250,580			4,707,910		4,707,910
Fort Wayne, Ind.	3				2,175,131			2,175,131		2,175,131
Grand Rapids, Mich.	3		3,115		3,411,901			3,415,016		3,415,016
Indianapolis, Ind.	6		28,445	50,344	18,050,419			18,129,208	5,168	18,134,376
Kansas City, Mo.	13	6,324	395,906	9,660,398	29,687,940	75,239,230	2,360,162	117,350,460	11,704	117,362,164
Milwaukee, Wis.	5	10,961	44,370	20,970	21,052,081	220,756	6,646	21,356,784	57,877	21,414,611
Minneapolis, Minn.	4		30,705	11,645	25,407,193	18,251,228	1,805,689	45,206,460	1,305,516	46,511,976
St. Joseph, Mo.	4			23,027	8,275,493	7,553,736	32,627	15,884,883		15,884,883
St. Louis, Mo.	7	238,368	3,950,569	30,520,832	54,378,249	9,441,193	2,025,753	101,099,964	177,469	101,277,433
St Paul, Minn.	6		6,206	40,548	13,357,875	11,408,419	2,502,320	27,315,366	427,428	27,742,794
Sioux City, Iowa	6		101,063		4,808,382	7,990,676		12,900,091	11,408	12,911,499
Toledo, Ohio	4		57,563		7,972,010	9,215		8,038,788		8,038,788
Youngstown, Ohio	3				322,004			322,004		322,004
Total Middle Western States	127	4,114,652	25,838,608	71,688,116	510,315,521	155,604,847	30,910,001	798,471,745	12,696,654	811,168,399

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Deposits held Dec. 31, 1917, by the 554 national banks in all reserve and other cities having a population of over 50,000, for the credit of other banks, State and national, and trust companies, arranged by geographical divisions—Continued.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Denver, Colo	5		$140,451	$237,758	$11,826	$18,525,099	$2,226,468	$21,141,602		$21,141,602
Kansas City, Kans	2			46,672	722,665	4,790,985	7,789	5,568,111		5,568,111
Lincoln, Nebr	4				26,602	5,808,943	2,440	5,837,985		5,837,985
Muskogee, Okla	4			11,019	1,373	3,646,074		3,658,466		3,658,466
Oklahoma City, Okla	6			627,409	5,680	12,392,104		13,025,143		13,025,143
Omaha, Nebr	9		1,747	13,823	5,197,841	31,387,833	2,444,198	39,044,942		39,044,942
Pueblo, Colo	2			14,921		3,819,609	75,763	3,910,293		3,910,293
Topeka, Kans	3					2,455,592	19,881	2,475,473		2,475,473
Tulsa, Okla	7			54,578	39,150	10,310,722		10,404,450		10,404,450
Wichita, Kans	4			520,797	293,209	12,033,390	21,146	12,868,542		12,868,542
Total Western States	46		142,198	1,526,977	6,297,796	105,170,351	4,797,685	117,935,007		117,935,007
Los Angeles, Cal	8		1,772	102,876	100,551	417,909	21,515,690	22,138,798	$28,119	22,166,917
Oakland, Cal	2						3,610,147	3,610,147	7,948	3,618,095
Ogden, Utah	4				30,765	489,205	2,126,286	2,646,256	69	2,646,325
Salt Lake City, Utah	6		143,362		19,196	843,396	5,544,670	6,550,624		6,550,624
Portland, Oreg	3		292			84,804	10,210,700	10,295,796	26,843	10,322,639
San Francisco, Cal	9	$82,768	371,127	328,255	895,545	1,580,687	80,969,067	84,227,449	7,593,647	91,821,096
Seattle, Wash	5		28,500		83,370	211,149	10,773,222	11,096,241	1,047,536	12,143,777
Spokane, Wash	3		1,071		3,511	900,110	7,529,271	8,433,963	11,781	8,445,744
Tacoma, Wash	1					20,315	929,736	950,051	10,772	960,823
Total Pacific States	4	82,768	546,124	431,131	1,132,938	4,552,575	143,208,789	146,344,178	8,718,767	158,681,040
Total United States	554	146,412,224	729,436,515	458,698,956	746,200,887	307,286,636	239,629,022	2,624,064,093	200,572,313	2,828,244,501
RECAPITULATION.										
New England States	63	68,297,358	10,491,437	4,676,543	11,739,064	1,385,617	2,457,523	99,047,542	3,902,104	102,949,646
Eastern States	196	73,647,737	686,636,497	166,054,676	212,402,080	37,417,741	57,869,035	1,234,027,746	174,752,729	1,408,780,475
Southern States	81	269,709	5,781,651	214,321,513	4,313,508	3,155,506	385,989	228,227,875	502,059	228,729,934
Middle States	127	4,114,552	25,838,606	71,688,116	510,315,521	155,604,847	30,910,001	798,471,745	12,696,654	811,168,399
Western States	46		142,198	1,526,977	6,297,796	105,170,351	4,797,685	117,935,007		117,935,007
Pacific States	41	82,768	546,124	431,131	1,132,938	4,552,575	143,208,789	146,344,178	8,718,767	158,681,040
Total United States	554	146,412,224	729,436,515	458,698,956	746,200,887	307,286,636	239,629,022	2,624,064,093	200,572,313	2,828,244,501
Total United States Dec. 27, 1916	522	139,815,626	704,907,019	429,737,204	785,186,124	324,731,105	270,515,335	2,654,892,413	272,105,510	2,926,997,923
Increase	32	6,596,598	24,529,496	28,961,752						
Decrease					38,985,237	17,444,469	30,886,313	30,538,320	71,533,197	98,753,422

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GROWTH OF NATIONAL BANKS AS SHOWN ON SUCCESSIVE CALLS SINCE 1913.

The following table shows the growth in the aggregate resources and liabilities and in the various items making up the total since the Federal Reserve System went into effect. The first figures given are those shown by the fall report of the year preceding the establishment of the Federal reserve banks; next come the first figures rendered after the establishment of the reserve banks, the fall calls for 1915, 1916, and 1917, and four calls for 1918.

It will be noted that because of the reduction of reserve requirements $577,270,000 less cash is held than on October 21, 1913, while between the date of the opening of the Federal reserve banks, November 16, 1914, and August 31, 1918, balances with Federal reserve banks were built up from nothing to an aggregate amount of $1,307,747,000.

During the period from October 21, 1913, to August 31, 1918, the combined capital, surplus, and profits increased by $277,959,000; total deposits increased from $8,346,011,000 to $13,885,759,000, and loans and discounts from $6,288,338,000 to $10,111,113,000. Liabilities of national banks on account of acceptances, which were not authorized prior to the passage of the Federal Reserve Act, amounted to $243,772,000 on August 31, 1918.

Principal items of assets and liabilities of national banks, 1913–1918.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LOANS AND DISCOUNTS.				
[Including overdrafts and rediscounts.				
Oct. 21, 1913	1,348,251	1,649,905	3,290,182	6,288,338
Dec. 31, 1914	1,453,275	1,702,382	3,207,278	6,363,435
Nov. 10, 1915	2,060,444	1,870,310	3,309,386	7,241,140
Nov. 17, 1916	2,343,162	2,383,982	3,676,511	8,403,655
Nov. 20, 1917	2,649,534	2,871,016	4,277,234	9,797,784
Dec. 31, 1917	2,744,392	2,890,545	4,246,488	9,881,325
Mar. 4, 1918	2,547,123	2,976,642	4,050,583	9,574,348
May 10, 1918	2,599,941	3,053,565	4,087,405	9,740,911
June 29, 1918	2,877,665	3,131,001	4,139,673	10,148,339
Aug. 31, 1918	2,883,371	3,127,062	4,100,180	10,111,113
UNITED STATES BONDS.				
Oct. 21, 1913	85,478	187,783	527,264	800,526
Dec. 31, 1914	81,802	196,955	516,321	795,078
Nov. 10, 1915	76,510	193,328	507,927	777,765
Nov. 17, 1916	53,963	175,530	494,980	724,473
Nov. 20, 1917 [1]	734,470	348,449	568,343	1,651,262
Dec. 31, 1917	307,513	203,891	503,499	1,014,903
Mar. 4, 1918	597,740	363,761	683,617	1,645,118
May 10, 1918	662,866	416,971	716,357	1,796,194
June 29, 1918	363,291	365,025	657,934	1,386,251
Aug. 31, 1918	429,529	465,656	892,193	1,787,378

[1] Includes Liberty loan bonds.

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Principal items of assets and liabilities of national banks, 1913–1918—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate
LIBERTY LOAN BONDS.				
Nov. 20, 1917	138,961	172,799	391,161	702,921
Dec. 31, 1917	117,353	130,718	361,555	609,626
Mar. 4, 1918	106,941	106,870	261,720	475,531
May 10, 1918	188,406	232,462	440,459	861,329
June 29, 1918	178,479	171,866	380,189	730,534
Aug. 31, 1918	142,859	161,958	363,231	668,048
OTHER BONDS.				
Oct. 21, 1913	207,335	251,802	647,950	1,107,087
Dec. 31, 1914	220,281	317,478	722,164	1,270,443
Nov. 10, 1915	285,736	324,254	733,532	1,343,522
Nov. 17, 1916	345,693	402,420	961,843	1,709,956
Nov. 20, 1917	406,830	427,400	1,073,552	1,908,782
Dec. 31, 1917	398,863	415,882	1,061,232	1,876,957
Mar. 4, 1918	367,733	437,370	1,010,237	1,815,340
May 10, 1918	343,456	421,696	992,436	1,757,589
June 29, 1918	335,349	421,081	984,415	1,740,845
Aug. 31, 1918	311,625	410,632	973,413	1,695,670
STOCK IN FEDERAL RESERVE BANKS.				
Nov. 10, 1915	10,178	14,139	29,200	53,517
Nov. 17, 1916	10,597	14,367	29,252	54,126
Nov. 20, 1917	10,941	15,210	29,547	55,698
Dec. 31, 1917	11,180	15,252	29,501	55,933
Mar. 4, 1918	11,456	16,212	28,551	56,219
May 10, 1918	11,518	16,430	28,808	56,756
June 29, 1918	11,518	16,500	28,964	56,983
Aug. 31, 1918	11,519	16,690	29,050	57,259
DUE FROM FEDERAL RESERVE BANKS.[1]				
Dec. 31, 1914	133,560	59,992	67,908	261,460
Nov. 10, 1915	211,776	73,459	80,951	366,186
Nov. 17, 1916	234,067	194,654	220,450	649,171
Nov. 20, 1917	483,006	399,899	364,914	1,247,819
Dec. 31, 1917	495,806	405,907	367,149	1,268,862
Mar. 4, 1918	471,915	414,916	356,200	1,243,031
May 10, 1918	499,481	428,353	348,512	1,276,346
June 29, 1918	561,154	412,262	340,033	1,313,449
Aug. 31, 1918	515,948	441,465	350,334	1,307,747
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913	242,575	586,462	710,834	1,539,871
Dec. 31, 1914	185,319	444,400	529,271	1,158,990
Nov. 10, 1915	210,470	708,259	684,494	1,603,223
Nov. 17, 1916	285,619	788,380	944,767	2,018,766
Nov. 20, 1917	247,365	685,801	837,018	1,770,184
Dec. 31, 1917	244,470	696,651	866,465	1,806,586
Mar. 4, 1918	252,550	703,337	874,795	1,830,682
May 10, 1918	225,976	615,798	657,956	1,499,730
June 29, 1918	207,229	611,941	643,243	1,462,413
Aug. 31, 1918	213,861	601,253	712,682	1,527,796
TOTAL CASH IN BANKS.				
Oct. 21, 1913	390,796	256,236	304,374	941,406
Dec. 31, 1914	264,340	203,357	267,010	734,708
Nov. 10, 1915	445,632	204,843	269,905	920,380
Nov. 17, 1916	358,281	217,978	282,064	858,273
Nov. 20, 1917	118,588	148,605	248,837	516,130
Dec. 31, 1917	126,467	152,697	252,962	532,126
Mar. 4, 1918	103,600	127,830	218,289	449,719
May 10, 1918	111,053	129,174	223,257	463,484
June 29, 1918	93,560	106,068	183,073	382,701
Aug. 31, 1918	87,693	99,677	176,766	364,136

[1] Includes items with Federal reserve bank in process of collection.

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Principal items of assets and liabilities of national banks, 1913–1918—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks	Other reserve city banks.	Country banks.	Aggregate.
AGGREGATE ASSETS (INCLUDING REDISCOUNTS).				
Oct. 21, 1913	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914	2,599,688	3,154,413	5,602,985	11,357,086
Nov. 10, 1915	3,684,992	3,644,370	5,906,969	13,236,331
Nov. 17, 1916	4,176,732	4,469,025	6,923,002	15,568,759
Nov. 20, 1917	5,247,883	5,419,224	8,133,353	18,800,410
Dec. 31, 1917	5,161,217	5,345,190	8,042,317	18,548,724
Mar. 4, 1918	5,064,281	5,557,125	7,815,042	18,436,448
May 10, 1918	5,194,522	5,708,527	7,816,024	18,719,113
June 29, 1918	5,018,456	5,643,709	7,693,426	18,354,942
Aug. 31, 1918	4,995,053	5,728,724	7,922,969	18,646,746
CAPITAL STOCK.				
Oct. 21, 1913	182,650	263,018	613,735	1,059,403
Dec. 31, 1914	175,900	280,963	609,088	1,065,951
Nov. 10, 1915	177,290	283,311	608,048	1,068,649
Nov. 17, 1916	182,650	281,736	606,730	1,071,116
Nov. 20, 1917	188,200	293,686	610,321	1,092,207
Dec. 31, 1917	191,850	293,338	607,418	1,092,606
Mar. 4, 1918	190,850	311,472	592,016	1,094,338
May 10, 1918	189,850	313,102	593,980	1,096,932
June 29, 1918	189,850	313,356	595,350	1,098,556
Aug. 31, 1918	189,850	315,763	596,236	1,101,849
SURPLUS AND OTHER PROFITS.				
Oct. 21, 1913	225,640	254,142	527,796	1,007,578
Dec. 31, 1914	225,359	262,985	520,517	1,008,861
Nov. 10, 1915	234,091	268,115	537,908	1,040,114
Nov. 17, 1916	252,157	279,097	559,520	1,090,774
Nov. 20, 1917	293,167	315,246	603,456	1,211,869
Dec. 31, 1917	290,126	306,217	565,375	1,161,718
Mar. 4, 1918	299,903	335,108	553,287	1,188,298
May 10, 1918	307,321	343,712	570,613	1,221,646
June 29, 1918	308,352	341,924	559,420	1,209,696
Aug. 31, 1918	323,358	354,422	565,321	1,243,101
CIRCULATION OUTSTANDING.				
Oct. 21, 1913	76,978	163,959	486,142	727,079
Dec. 31, 1914	87,844	222,655	538,308	848,807
Nov. 10, 1915	69,634	172,078	477,754	713,466
Nov. 17, 1916	46,995	157,166	461,098	665,259
Nov. 20, 1917	46,542	159,986	463,134	669,662
Dec. 31, 1917	49,448	161,689	463,117	674,254
Mar. 4, 1918	49,121	175,628	447,412	672,161
May 10, 1918	51,140	177,692	451,613	680,445
June 29, 1918	51,145	177,336	453,150	681,631
Aug. 31, 1918	49,680	172,766	451,805	674,201
DUE TO ALL BANKS.				
Oct. 21, 1913	965,229	918,624	297,183	2,181,036
Dec. 31, 1914	878,377	755,368	236,026	1,869,771
Nov. 10, 1915	1,467,834	972,339	269,501	2,709,674
Nov. 17, 1916	1,553,234	1,363,209	432,312	3,348,755
Nov. 20, 1917	1,373,243	1,298,390	435,884	3,107,517
Dec. 31, 1917	1,385,336	1,358,961	449,400	3,193,697
Mar. 4, 1918	1,434,288	1,436,544	430,400	3,301,232
May 10, 1918	1,362,795	1,196,585	326,221	2,887,601
June 29, 1918	1,379,362	1,130,402	292,229	2,802,093
Aug. 31, 1918	1,349,552	1,214,721	321,663	2,885,936
DEMAND DEPOSITS. [Including U. S. deposits.]				
Oct. 21, 1913	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914	1,175,524	1,415,490	2,804,461	5,195,475
Nov. 10, 1915	1,618,422	1,660,375	2,793,046	6,071,843
Nov. 17, 1916	1,960,715	2,015,366	3,347,997	7,324,078
Nov. 20, 1917	2,789,524	2,646,858	3,972,572	9,358,954
Dec. 31, 1917	2,636,302	2,466,002	3,851,406	8,953,710
Mar. 4, 1918	2,495,500	2,519,292	3,752,086	8,766,858
May 10, 1918	2,630,923	2,797,804	3,726,045	9,154,772
June 29, 1918	2,526,505	2,778,831	3,571,601	8,875,937
Aug. 31, 1918	2,290,436	2,646,452	3,665,444	8,602,332

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Principal items of assets and liabilities of national banks, 1913–1918—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
TIME DEPOSITS.				
Oct. 21, 1913	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914	17,922	171,037	982,263	1,171,222
Nov. 10, 1915	39,781	215,739	1,120,436	1,375,956
Nov. 17, 1916	76,272	287,922	1,452,252	1,816,446
Nov. 20, 1917	121,917	362,742	1,797,306	2,281,965
Dec. 31, 1917	134,678	365,561	1,798,043	2,298,282
Mar. 4, 1918	145,570	397,971	1,827,138	2,370,679
May 10, 1918	133,644	390,934	1,818,169	2,342,747
June 29, 1918	125,951	392,302	1,825,336	2,343,589
Aug. 31, 1918	133,055	409,557	1,854,879	2,397,491
TOTAL DEPOSITS.				
Oct. 21, 1913	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914	2,071,823	2,341,895	3,822,750	8,236,468
Nov. 10, 1915	3,126,037	2,848,453	4,182,983	10,157,473
Nov. 17, 1916	3,590,221	3,666,497	5,232,561	12,489,279
Nov. 20, 1917	4,284,684	4,307,990	6,205,662	14,798,336
Dec. 31, 1917	4,156,316	4,190,524	6,098,849	14,445,689
Mar. 4, 1918	4,075,358	4,253,807	6,009,604	14,428,769
May 10, 1918	4,127,362	4,387,323	5,870,435	14,385,120
June 29, 1918	4,030,818	4,301,625	5,689,166	14,021,609
Aug. 31, 1918	3,773,043	4,270,730	5,841,986	13,885,759
NOTES AND BILLS REDISCOUNTED.				
Oct. 21, 1913	749	2,551	13,216	16,516
Dec. 31, 1914	8,386	6,732	20,469	35,587
Nov. 10, 1915	871	4,292	37,725	43,888
Nov. 17, 1916	10,619	14,407	23,528	48,554
Nov. 20, 1917	66,447	95,041	85,725	247,213
Dec. 31, 1917	143,416	188,156	143,844	475,416
Mar. 4, 1918	146,558	171,223	103,756	421,537
May 10, 1918	143,162	200,412	125,634	469,208
June 29, 1918	123,560	216,868	175,012	515,440
Aug. 31, 1918	161,495	246,318	196,328	608,141
BILLS PAYABLE.				
Oct. 21, 1913	7,249	14,315	62,380	83,944
Dec. 31, 1914	5,860	15,374	75,622	96,856
Nov. 10, 1915	3,407	5,424	51,736	60,576
Nov. 17, 1916	336	2,383	22,398	25,117
Nov. 20, 1917	174,188	94,791	83,753	352,732
Dec. 31, 1917	106,179	63,782	96,471	266,432
Mar. 4, 1918	106,944	61,579	66,836	235,359
May 10, 1918	154,125	103,204	117,634	374,963
June 29, 1918	90,832	126,717	150,285	367,834
Aug. 31, 1918	272,923	195,752	222,189	690,864
LETTERS OF CREDIT.				
Oct. 21, 1913				
Dec. 31, 1914				
Nov. 10, 1915	40,208	34,611	592	75,741
Nov. 17, 1916	14,837	15,283	1,252	31,372
Nov. 20, 1917	17,866	20,583	1,239	39,688
Dec. 31, 1917	19,846	16,853	940	37,639
Mar. 4, 1918	18,518	17,990	630	37,138
May 10, 1918	15,957	15,769	715	32,441
June 29, 1918	10,860	14,672	708	26,240
Aug. 31, 1918	11,486	12,647	652	24,785
ACCEPTANCES.				
Oct. 21, 1913				
Dec. 31, 1914				
Nov. 10, 1915	16,634	10,004	170	26,808
Nov. 17, 1916	57,171	35,393	5,667	98,231
Nov. 20, 1917	76,373	66,241	11,031	153,645
Dec. 31, 1917	113,457	87,121	16,612	217,190
Mar. 4, 1918	115,911	98,901	15,352	230,164
May 10, 1918	129,971	104,464	15,888	250,323
June 29, 1918	119,160	101,825	12,820	231,805
Aug. 31, 1918	125,347	109,947	8,478	243,772

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PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Gross assets of national banks, as shown by the returns of June 29, 1918, were $18,354,942,000. Their loans and discounts were $10,148,339,000 and their investments in bonds, stocks, and other securities $3,957,272,000; or a total of these assets of $14,105,611,000, over 76 per cent of gross assets.

It will be noted by reference to the table following that the gross earnings were equivalent to an average of 5.77 per cent of the amount of loans and investments in bonds, stocks, and other securities. The percentage ranged from a minimum of 5.34 per cent for banks in Eastern States to a maximum of 7.38 per cent in the Western States.

[In thousands of dollars.]

Division.	Loans (including overdrafts and rediscounts).	Bonds, etc.	Total investments.	Gross earnings.	Per cent. of gross earnings to total investments.
New England States	787,551	286,420	1,073,971	57,610	5.36
Eastern States	4,006,096	1,926,300	5,932,396	316,557	5.34
Southern States	1,266,639	425,052	1,691,691	108,534	6.42
Middle Western States	2,623,416	855,213	3,478,629	202,422	5.82
Western States	765,228	197,957	963,185	71,103	7.38
Pacific States	696,282	264,142	960,424	57,407	5.98
Alaska and Hawaii	3,127	2,188	5,315	364	6.85
Total	10,148,329	3,957,272	14,105,611	813,997	5.77

FOREIGN BRANCHES OF NATIONAL BANKS.

Under authority of section 25 of the Federal Reserve Act, as amended, the Federal Reserve Board has authorized the First National Bank of Boston, Mass., to establish a foreign branch at Buenos Aires, Argentine Republic, and the National City Bank of New York has been authorized to establish the following foreign branches and subbranches:

Branch at Buenos Aires, Argentine Republic. Subbranch at Montevideo, Uruguay.

Branch at Rio de Janeiro, Brazil. Subbranches at Santos, Sao Paulo, Pernambuco, Para, and Bahia, Brazil.

Branch at Habana, Cuba. Subbranches at Santiago, Matanzas, Cienfuegos, Guantanamo, Camaguey, Cardenas, Manzanillo, Cuba; Kingston, Jamaica; and Santo Domingo, Santo Domingo.

Branch at Valparaiso, Chile. Subbranches at Antofagasta and Santiago, Chile.

Branch at Genoa, Italy. Subbranches at Turin, Milan, Venice, Florence, Rome, Naples, and Palermo, Italy.

Branch at Petrograd, Russia. Subbranches at Moscow, Odessa, Warsaw, Riga, Baku, Astrakhan, Vladivostok, Sebastopol, Helsingfors, and Vilna, Russia.

Branch at Lima, Peru. Subbranches at Payta, Callao, and Mollendo, Peru.

Branch at Caracas, Venezuela. Subbranches at La Guaira, Porto Cabello, and Maracaibo.

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In March, 1918, the Commercial National Bank of Washington, D. C., disposed of its foreign branches, which were located at Cristobal and Panama, to the American Foreign Banking Corporation.

During the past year all of the South American branches of the national banks were examined for the first time by a national bank examiner sent to South America for that purpose.

The following table shows the principal items of assets and liabilities of foreign branches of national banks, as shown by their reports of condition for June 29, 1918, or the date nearest thereto for which a report has been received:

Condition of foreign branches of national banks on June 29, 1918.

[In thousands of dollars.]

	Foreign branches of the National City Bank, New York, N. Y.							
	Havana, Cuba.	Santiago de Cuba, Cuba.	Buenos Aires, Argentina.	Montevideo, Uruguay.	Rio de Janeiro, Brazil.	Santos, Brazil.	Sao Paulo, Brazil (June 28, 1918).	Bahia, Brazil.
RESOURCES.								
Loans and discounts (including overdrafts)	7,086	411	11,685	1,509	15,246	1,828	5,217	1,028
Letters of credit and acceptances	40	.....	296	.....	.....	.....	.....	.....
Bonds	6	.....	.....	.....	.....	.....	.....	.....
Furniture and fixtures and real estate owned	2	.....	.....	.....	340	.....	.....	.....
Due from home office	.....	.....	.....	284	.....	.....	.....	128
Due from branches	.....	.....	468	23	583	.....	.....	.....
Due from other banks	112	228	7,580	749	2,123	1,461	610	280
Checks and cash items	419	33	7	.....	569	697	27	13
Cash	603	160	1,410	44	3,517	918	700	745
Other assets	10	2	10	8	.....	24	8	37
Aggregate	8,278	834	21,456	2,617	22,388	4,928	6,562	2,211
LIABILITIES.								
Capital	1,000	.....	1,000	250	1,000	.....	.....	98
Profits (including amounts reserved for taxes and interest accrued)	165	3	99	85	77	36	137	.....
Due to home office	850	.....	.....	.....	903	598	1,414	.....
Due to branches	176	.....	780	.....	.....	.....	329	736
Due to other banks	135	.....	892	702	4,182	1,252	495	.....
Individual deposits	5,845	825	17,987	1,295	10,416	2,389	3,956	984
Bills payable	.....	.....	363	.....	5,788	647	207	385
Letters of credit and acceptances	62	4	324	9	22	6	24	3
Other liabilities	45	2	11	186	.....	.....	.....	.....
Aggregate	8,278	834	21,456	2,617	22,388	4,928	6,562	2,211

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Condition of foreign branches of national banks on June 29, 1918—Continued.

[In thousands of dollars.]

	Foreign branches of the National City Bank, New York, N. Y.						First National Bank Boston, Mass., Buenos Aires, Argentina.
	Caracas, Venezuela.	Valparaiso, Chile.	San Juan, Puerto Rico.	Genoa, Italy.	Petrograd, Russia (May 10, 1918).	Moscow, Russia (May 10, 1918).	
RESOURCES.							
Loans and discounts (including overdrafts)	490	11,501	9	1,939	2,952	.....	14,408
Letters of credit and acceptances	.....	.....	.....	76	.....	89	22
Bonds	1	722	.....	223	6,876	.....	1
Furniture and fixtures and real estate owned	5	.....	4	2	.....	.....	29
Due from home office	.....	.....	149	1,565	.....	.....	.....
Due from branches	.....	5	.....	234	1	222	.....
Due from other banks	35	941	52	850	21,305	1,704	1,608
Checks and cash items	3	2	16	17	.....	.....	7
Cash	143	178	137	19	8	13	1,593
Other assets	29	6	3	.....	102	36	.....
Aggregate	706	13,355	370	4,925	31,244	2,064	17,668
LIABILITIES.							
Capital	.....	1,000	.....	1,000	[4]650	.....	200
Profits (including amounts reserved for taxes and interest accrued)	.....	17	5	19	334	2	51
Due to home office	245	2,321	.....	.....	515	15	182
Due to branches	.....	5	.....	.....	250	.....	.....
Due to other banks	36	1	120	336	13,636	.....	1,323
Individual deposits	416	5,398	245	3,493	15,754	1,940	15,912
Bills payable	.....	.....	.....	.....	.....	.....	.....
Letters of credit and acceptances	9	15	.....	77	105	107	.....
Other liabilities	.....	[2]4,598	.....	.....	.....	.....	.....
Aggregate	706	13,355	370	4,925	31,244	2,064	17,668

[1] Real estate owned.
[2] Time drafts of this bank outstanding.
[4] Guarantee for branches in Russia.

Net Earnings and Dividends of National Banks.

Under the law national banking associations are required to make periodical reports of their earnings and dividends to the Comptroller of the Currency, every bank being required to submit a report within 10 days after the declaration of any dividend. While there are a few exceptions, a majority of the banks declare dividends semi-annually.

The national banks also make reports of earnings and dividends for the six months' periods ending June 30 and December 31 of each year, and in volume 2 of this report abstracts of these statements will be found, together with a statement showing the average capital and surplus, the net earnings, and dividends declared annually from 1869 to 1918, inclusive.

Based upon the returns for the year ended June 30, 1918, it appears that the aggregate capital of the 7,691 banks reporting their earnings and dividends was $1,098,264,000; surplus, $816,801,000; net earnings, $212,332,000; and dividends declared, $129,778,000.

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Based upon the capital stock, dividends were paid at an average rate of 11.82 per cent; based upon capital and surplus, 6.78 per cent. The net earnings for the year are shown to have been 11.09 per cent on the capital and surplus.

During the years 1915 and 1916 the average dividends to capital were a fraction in excess of 10 per cent, while in 1917 and 1918 they exceeded 11 per cent. The average rate of dividends to capital during the 49 years ended June 30 last is shown to have been 9.57 per cent, and based upon capital and surplus, an average rate of 6.54 per cent.

Organization and Liquidation of National Banks.

In the table following appears a statistical history from 1863 to 1918, inclusive, of the organization and liquidation of national banks, together with the net yearly increase or decrease in number and capital of banks:

Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended October 31 since the establishment of the national banking system, with the yearly increase or decrease.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863	134	$16,378,700	.....	.....	.....	.....	134	$16,378,700	.....	.....
1864	453	79,366,950	3	.....	.....	.....	450	79,366,950	.....	.....
1865	1,014	242,542,982	6	$330,000	1	$50,000	1,007	242,162,982	.....	.....
1866	62	8,515,150	4	650,000	2	500,000	56	7,365,150	.....	.....
1867	10	4,260,300	12	2,160,000	7	1,370,000	.....	730,300	9	.....
1868	12	1,210,000	18	2,445,500	3	210,000	.....	.....	9	$1,445,500
1869	9	1,500,000	17	3,372,710	1	50,000	.....	.....	9	1,922,710
1870	22	2,736,000	14	2,550,000	1	250,000	7	.....	.....	64,000
1871	170	19,519,000	11	1,450,000	.....	.....	159	18,069,000	.....	.....
1872	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400	.....	.....
1873	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000	.....	.....
1874	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500	.....	.....
1875	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800	.....	.....
1876	36	3,189,800	32	2,565,000	9	965,000	.....	.....	5	340,200
1877	29	2,589,000	26	2,539,500	10	3,344,000	.....	.....	7	3,294,500
1878	28	2,775,000	41	4,237,500	14	2,612,500	.....	.....	27	4,075,000
1879	38	3,595,000	33	3,750,000	8	1,230,000	.....	.....	3	1,385,000
1880	57	6,374,170	9	570,000	3	700,000	45	5,104,170	.....	.....
1881	86	9,651,050	26	1,920,000	.....	.....	60	7,731,050	.....	.....
1882	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000	.....	.....
1883	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350	.....	.....
1884	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980	.....	.....
1885	145	16,938,000	85	17,856,590	4	600,000	56	.....	.....	1,518,590
1886	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900	.....	.....
1887	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550	.....	.....
1888	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000	.....	.....
1889	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000	.....	.....
1890	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000	.....	.....
1891	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000	.....	.....
1892	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500	.....	.....
1893	119	11,230,000	46	6,035,000	65	10,910,000	8	.....	.....	5,715,000
1894	50	5,285,000	79	10,475,000	21	2,770,000	.....	.....	50	7,960,000
1895	43	4,890,000	49	6,093,100	36	5,235,020	.....	.....	42	6,338,120
1896	28	3,245,000	37	3,745,000	27	3,805,000	.....	.....	36	4,405,000
1897	44	4,420,000	70	9,659,000	38	5,851,500	.....	.....	65	11,090,500
1898	56	9,665,000	69	12,509,000	7	1,200,000	.....	.....	19	4,044,000
1899	78	16,470,000	64	24,335,000	12	850,000	2	.....	.....	8,715,000
1900	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050	.....	.....
1901	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500	.....	.....

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Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended October 31 since the establishment of the national banking system, with the yearly increase or decrease—Continued.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1902	470	$31,130,000	71	$22,190,000	2	$450,000	397	$8,490,000	....	.....
1903	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500	....	.....
1904	431	21,019,300	65	20,285,000	20	1,535,000	346	.....	....	$800,700
1905	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000	....	.....
1906	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500	....	.....
1907	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000	....	.....
1908	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000	....	.....
1909	309	22,830,000	149	14,225,850	9	768,500	151	7,836,650	....	.....
1910	311	30,760,000	113	29,123,500	6	875,000	192	761,500	....	.....
1911	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000	....	.....
1912	188	16,080,000	83	21,605,250	8	1,100,000	97	.....	....	6,625,250
1913	172	10,175,000	80	14,571,010	6	4,350,000	86	.....	....	8,746,010
1914	195	18,675,000	113	26,487,000	21	1,810,000	61	.....	....	9,622,000
1915	144	9,689,500	82	13,795,000	14	1,830,000	48	.....	....	5,935,500
1916	122	6,630,000	135	14,828,000	13	805,000	.....	.....	26	9,003,000
1917	176	11,590,000	107	14,367,500	7	1,230,000	62	.....	....	4,007,500
1918	164	13,400,000	68	16,165,000	2	250,000	94	.....	....	3,015,000
Aggregate	11,258	1,147,355,982	2,942	518,495,160	1588	96,020,920	8,035	642,907,982	307	110,068,080
Deduct decrease	.....	.....	.....	.....	.....	.....	307	110,068,080	....	.....
Net increase	.....	.....	.....	.....	.....	.....	7,728	532,839,902	....	.....
Add for banks restored to solvency	.....	.....	.....	.....	.....	.....	37	10,535,000	....	.....
Total net increase	.....	.....	.....	.....	.....	.....	7,765	[2]543,374,902	....	.....

[1] Includes 37 banks restored to solvency.

[2] Changes due to increases and decreases in capital stock of existing banks do not appear in this table. The total authorized capital stock on Oct. 31 was $1,108,124,065, the paid-in capital, $1,107,854,934, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes

Number of national banks organized, in liquidation, insolvent, and in operation, with bonds on deposit, and circulation issued, redeemed, and outstanding on Oct. 31, 1918.

State or Territory.	Banks.				United States bonds on deposit.	Circulation.		
	Organized.	Insolvent.	In liquidation.	In operation.		Issued.	Redeemed.	Outstanding.
Maine	111	.....	48	63	$5,540,750	$110,184,830	$104,120,619	$6,064,211
New Hampshire	71	4	12	55	5,616,500	85,269,015	79,794,725	5,474,290
Vermont	75	7	20	48	4,320,500	89,292,990	84,867,002	4,425,988
Massachusetts	323	15	151	157	21,172,200	738,072,675	712,671,332	25,401,343
Rhode Island	65	1	47	17	4,617,500	137,602,875	132,172,423	5,430,452
Connecticut	111	5	39	67	12,990,350	256,701,030	242,748,255	13,952,775
New England States	756	32	317	407	54,257,800	1,417,123,415	1,356,374,356	60,749,059
New York	742	50	211	481	77,796,150	1,469,374,975	1,383,132,061	86,242,914
New Jersey	243	10	31	202	14,613,570	244,491,920	228,081,269	16,410,651
Pennsylvania	1,028	44	147	837	85,267,650	1,126,224,385	1,039,911,868	86,312,517
Delaware	28	.....	9	19	1,127,750	22,880,375	21,910,919	969,456
Maryland	125	1	27	97	9,033,740	181,123,620	171,009,865	10,113,755
District of Columbia	26	3	9	14	6,258,000	63,765,940	56,113,456	7,652,484
Eastern States	2,192	108	434	1,650	194,096,860	3,107,861,215	2,900,159,438	207,701,777

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Number of national banks organized, in liquidation, insolvent, and in operation, with bonds on deposit, and circulation issued, redeemed, and outstanding on Oct. 31, 1918—Continued.

State or Territory.	Bank.				United States bonds on deposit.	Circulation.		
	Organized.	Insolvent.	In liquidation.	In operation.		Issued.	Redeemed.	Outstanding.
Virginia	188	6	32	150	$15,847,610	$144,667,030	$126,749,540	$17,917,490
West Virginia	147	5	26	116	9,232,500	84,399,970	74,060,951	10,339,019
North Carolina	111	6	22	83	6,551,610	67,769,970	60,208,946	7,561,024
South Carolina	95	1	13	81	6,572,250	57,145,505	50,160,595	6,984,910
Georgia	150	10	42	98	10,715,900	112,316,900	101,550,218	10,766,682
Florida	80	13	12	55	5,908,750	44,718,390	39,710,423	5,007,967
Alabama	136	9	35	92	9,448,350	81,020,590	69,855,283	11,165,307
Mississippi	58	2	23	33	2,740,250	25,555,990	23,209,829	2,346,161
Louisiana	70	7	30	33	4,758,250	56,941,450	51,822,955	5,118,495
Texas	812	34	235	543	40,477,520	290,045,070	249,465,837	40,579,183
Arkansas	95	6	12	77	3,503,020	22,909,710	19,719,595	3,250,115
Kentucky	211	6	73	132	15,729,950	169,815,575	152,635,538	17,180,037
Tennessee	171	8	56	107	11,265,490	100,696,900	88,948,438	11,748,462
Southern States	2,324	113	611	1,600	142,751,450	1,258,063,050	1,108,098,198	149,964,852
Ohio	598	31	196	371	45,595,190	496,485,940	448,340,411	48,145,529
Indiana	381	15	108	258	26,590,120	239,743,685	213,332,594	26,411,091
Illinois	632	22	140	470	27,102,560	377,392,845	345,292,064	32,100,781
Michigan	228	16	107	105	10,581,200	117,850,960	106,689,917	11,161,043
Wisconsin	215	6	62	147	12,442,160	105,517,970	91,409,346	14,108,624
Minnesota	369	10	61	298	13,328,360	119,492,360	102,420,514	17,076,846
Iowa	474	16	104	354	18,829,080	153,163,840	133,471,006	19,692,834
Missouri	233	12	89	132	22,086,600	244,874,965	227,834,214	17,040,751
Middle States	3,130	128	867	2,135	176,555,270	1,854,527,565	1,668,790,066	185,737,499
North Dakota	208	14	27	167	4,191,030	26,087,590	21,963,277	4,124,313
South Dakota	167	12	29	126	3,788,800	22,664,570	18,913,521	3,751,049
Nebraska	334	22	121	191	9,623,520	88,118,600	77,219,674	10,898,926
Kansas	383	37	109	237	10,607,810	85,936,430	74,841,775	11,094,655
Montana	164	11	23	130	3,762,200	25,090,080	21,432,157	3,657,923
Wyoming	47	2	6	39	1,865,000	12,466,290	10,706,334	1,759,956
Colorado	178	13	40	125	7,735,250	67,100,530	58,456,421	8,644,109
New Mexico	63	5	15	43	1,923,000	14,668,940	12,805,873	1,863,067
Oklahoma	538	8	183	347	10,193,670	73,955,230	62,039,838	11,915,392
Western States	2,082	124	553	1,405	53,690,280	416,088,260	358,378,870	57,709,390
Washington	157	24	52	81	6,879,250	48,314,320	40,963,328	7,350,992
Oregon	113	7	22	84	6,385,260	41,949,330	34,996,046	6,953,284
California	339	8	55	276	40,659,550	305,795,440	257,896,840	47,898,600
Idaho	83	3	12	68	3,112,250	17,291,550	14,149,266	3,142,284
Utah	33	1	7	25	3,282,000	24,546,570	21,385,796	3,160,774
Nevada	15	2	3	10	1,216,510	9,391,950	7,817,471	1,574,479
Arizona	24	1	5	18	1,059,960	7,057,080	5,950,557	1,106,523
Alaska	3	.....	.....	3	25,000	358,280	344,500	13,780
Pacific States	767	46	156	565	62,619,780	454,704,520	383,503,804	71,200,716
Hawaii	6	.....	3	3	475,000	4,258,850	3,970,670	288,180
Porto Rico	1	.....	1	.....	.....	295,600	186,990	108,610
Island possessions	7	.....	4	3	475,000	4,554,450	4,157,660	396,790
United States	11,258	551	2,942	7,765	684,446,440	8,512,922,475	[1] 7,791,451,338	721,471,137

[1] Includes $5,161,980 Federal reserve bank notes.

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Number of national banks organized, in voluntary liquidation, insolvent, and number and capital of associations in active operation on Jan. 1 of each year from 1864 to 1918.

Year.	Organized.	In voluntary liquidation.	Insolvent.	In active operation.	
				Number.	Capital.
1864	179	.....	.....	179	$14,040,522
1865	682	6	.....	676	135,618,874
1866	1,626	11	1	1,614	403,357,346
1867	1,665	16	3	1,646	420,229,739
1868	1,675	29	10	1,636	420,260,790
1869	1,688	47	13	1,628	426,882,611
1870	1,696	62	15	1,619	433,803,311
1871	1,759	77	15	1,667	442,427,981
1872	1,912	87	19	1,806	468,210,336
1873	2,073	101	23	1,949	487,781,551
1874	2,131	118	34	1,979	499,003,401
1875	2,214	141	37	2,036	503,347,901
1876	2,315	179	40	2,096	511,155,865
1877	2,345	211	50	2,084	501,392,171
1878	2,375	236	61	2,078	485,557,771
1879	2,405	274	76	2,055	471,609,396
1880	2,445	308	81	2,056	461,557,515
1881	2,498	320	84	2,094	467,039,084
1882	2,606	349	85	2,172	470,018,135
1883	2,849	429	87	2,333	492,076,635
1884	3,101	462	89	2,550	518,031,135
1885	3,281	506	102	2,673	529,910,165
1886	3,427	578	104	2,745	534,378,265
1887	3,612	611	113	2,888	555,865,165
1888	3,832	632	121	3,079	584,726,915
1889	3,954	668	128	3,158	598,239,065
1890	4,190	706	133	3,351	623,791,365
1891	4,494	754	143	3,597	665,267,865
1892	4,673	804	169	3,700	685,762,265
1893	4,832	853	180	3,799	695,148,665
1894	4,934	905	243	3,786	693,353,165
1895	4,983	975	260	3,748	670,906,365
1896	5,029	1,024	294	3,711	664,076,915
1897	5,054	1,059	327	3,668	655,334,915
1898	5,108	1,144	353	3,614	639,440,295
1899	5,165	1,207	368	3,590	622,482,195
1900	5,240	1,261	373	3,606	608,588,045
1901	5,662	1,302	379	3,981	635,309,395
1902	6,074	1,351	386	4,337	670,164,195
1903	6,566	1,421	389	4,756	723,416,695
1904	7,081	1,495	402	5,184	767,567,095
1905	7,541	1,565	422	5,554	785,411,335
1906	8,027	1,686	443	5,898	818,482,075
1907	8,489	1,759	447	6,283	862,016,775
1908	8,979	1,841	463	6,675	912,369,775
1909	9,302	1,932	481	6,889	933,020,275
1910	9,622	2,084	484	7,054	966,406,925
1911	9,913	2,193	489	7,231	1,014,591,135
1912	10,119	2,285	494	7,340	1,033,302,135
1913	10,305	2,373	501	7,431	1,052,880,175
1914	10,472	2,450	513	7,509	1,070,139,175
1915	10,672	2,556	523	7,593	1,074,382,175
1916	10,810	2,650	539	7,621	1,077,501,375
1917	10,932	2,790	545	7,597	1,075,733,375
1918	11,126	2,889	549	7,688	1,097,555,065

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National banks chartered during the year ending Oct. 31, 1918.

Charter No.	Title.	Capital.
	ALABAMA.	
11168	American National Bank of Bridgeport	$25,000
11233	First National Bank of Reform	25,000
	Total (2 banks)	50,000
	ARIZONA.	
11120	First National Bank of Flagstaff	50,000
11130	First National Bank of Mesa	100,000
11139	First National Bank of Glendale	50,000
11159	Tucson National Bank, Tucson	100,000
	Total (4 banks)	300,000
	ARKANSAS.	
11113	First National Bank of Mineral Springs	25,000
11116	First National Bank of Monette	25,000
11122	First National Bank of Marked Tree	25,000
11180	First National Bank of Heber Springs	25,000
11195	First National Bank of Mansfield	25,000
11196	National Bank of Mansfield	50,000
11214	Army National Bank of Belmont (post office, Camp Pike)	25,000
11221	First National Bank of Des Arc	25,000
11225	Farmers and Merchants National Bank of Benton	25,000
11234	Interstate National Bank of Helena	200,000
	Total (10 banks)	450,000
	CALIFORNIA.	
11123	First National Bank of Marysville	50,000
11124	First National Bank of Turlock	50,000
11126	Lodi National Bank, Lodi	100,000
11151	Chowchilla National Bank, Chowchilla	50,000
11161	Sebastopol National Bank, Sebastopol	50,000
11164	First National Bank of Gridley	40,000
11201	First National Bank of Rodeo	25,000
11206	Vallejo Commercial National Bank, Vallejo	100,000
11240	Farmers & Merchants National Bank of Calipatria	50,000
11241	First National Bank of Cutler	25,000
11250	First National Bank of Arcadia	25,000
11251	First National Bank of Garden Grove	25,000
	Total (12 banks)	500,000
	COLORADO.	
11099	First National Bank of Haxtun	50,000
11117	Citizens National Bank of Boulder	100,000
11197	First National Bank of Stratton	25,000
11248	First National Bank of Walden	25,000
11253	American National Bank of Longmont	50,000
	Total (5 banks)	250,000
	FLORIDA.	
11156	First National Bank of Vero	25,000
	GEORGIA.	
11255	First National Bank of Conyers	75,000
	IDAHO.	
11100	First National Bank of Filer	25,000
11135	Jerome National Bank, Jerome	25,000
11179	First National Bank of Grace	25,000
11183	First National Bank of Bancroft	25,000
11198	First National Bank of Firth	25,000
	Total (5 banks)	125,000
	ILLINOIS.	
11108	First National Bank of Hume	30,000
11118	Minonk National Bank, Minonk	25,000
11144	First National Bank of Cuba	25,000
11170	First National Bank of Hinckley	25,000
11208	First National Bank of Gridley	30,000
	Total (5 banks)	135,000

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National banks chartered during the year ending Oct. 31, 1918—Continued.

Charter No.	Title.	Capital.
	INDIANA.	
11148	First—Merchants National Bank of Lafayette	$300,000
	IOWA.	
11162	Citizens National Bank of Webb	50,000
11210	Seymour National Bank, Seymour	50,000
11249	First National Bank of Roland	30,000
	Total (3 banks)	130,000
	KANSAS.	
11107	Farmers National Bank of Fairview	25,000
11145	Home National Bank of Caldwell	25,000
11154	First National Bank of Towanda	25,000
11177	Farmers National Bank of Beaver (post office, Quinter)	25,000
11186	Farmers National Bank of St. Marys	25,000
11187	First National Bank of Elkhart	25,000
11222	First National Bank of Green	25,000
	Total (7 banks)	175,000
	LOUISIANA.	
11242	Citizens National Bank of Monroe	250,000
11254	First National Bank of Longville	25,000
	Total (2 banks)	275,000
	MARYLAND.	
11193	National Bank of Perryville	50,000
11207	National Central Bank of Baltimore	400,000
	Total (2 banks)	450,000
	MASSACHUSETTS.	
11103	Winchester National Bank, Winchester	100,000
11137	Mattapan National Bank of Boston	200,000
11152	Manufacturers National Bank of Cambridge	200,000
11169	State National Bank of Lynn	200,000
11236	Webster National Bank, Webster	100,000
	Total (5 banks)	800,000
	MINNESOTA.	
11125	First National Bank of Proctor	25,000
11167	Bankers National Bank of Minneapolis	800,000
11173	First National Bank of Erskine	25,000
11178	Lincoln National Bank of Minneapolis	250,000
11212	Hastings National Bank, Hastings	50,000
11215	First National Bank of Montgomery	25,000
11218	First National Bank of Jordan	25,000
11224	First National Bank of Avoca	25,000
	Total (8 banks)	1,225,000
	MISSOURI.	
11235	First National Bank of Montgomery City	75,000
	MONTANA.	
11095	Stockmens National Bank of Raynesford	25,000
11096	First National Bank of Fresno	25,000
11097	Farmers & Merchants National Bank of Opheim	25,000
11098	Merchants National Bank of Scobey	25,000
11101	First National Bank of Circle	25,000
11106	First National Bank of Chester	25,000
11131	First National Bank of Highwood	25,000
11134	First National Bank of Oswego	25,000
11160	First National Bank of Lodge Grass	25,000
11165	First National Bank of Charlo	25,000
11176	First National Bank of Lambert	25,000
11199	First National Bank of Savoy	25,000
11208	First National Bank of Rudyard	25,000
11209	First National Bank of Westby	25,000
11220	Stockmens National Bank of Columbus	50,000
	Total (15 banks)	400,000

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National banks chartered during the year ending Oct. 31, 1918—Continued.

Charter No.	Title.	Capital.
	NEW JERSEY.	
11147	Clementon National Bank, Clementon	$25,000
	NEW MEXICO.	
11102	First National Bank of Taos	25,000
11136	Clayton National Bank, Clayton	25,000
	Total (2 banks)	50,000
	NEW YORK.	
11238	First National Bank of Trenton (post office Barneveld)	25,000
11243	National Bank of Andes	25,000
	Total (2 banks)	50,000
	NORTH CAROLINA.	
11211	First National Bank of Roxboro	50,000
11229	First National Bank of Reidsville	100,000
	Total (2 banks)	150,000
	NORTH DAKOTA.	
11110	First National Bank of Neche	25,000
11112	Bathgate National Bank, Bathgate	25,000
11142	Northwestern National Bank of Grand Forks	200,000
11166	Citizens National Bank of Streeter	25,000
11184	First National Bank of Makoti	25,000
11185	First National Bank of Petersburg	25,000
11217	First National Bank of Fullerton	25,000
11226	First National Bank of Parshall	25,000
	Total (8 banks)	375,000
	OHIO.	
11141	Union Commerce National Bank of Cleveland	4,000,000
11216	Prairie Depot National Bank of Freeport (P. O. Prairie Depot)	25,000
11252	First National Bank of Chagrin Falls	25,000
	Total (3 banks)	4,050,000
	OKLAHOMA.	
11129	First National Bank of Oilton	25,000
11149	Allen National Bank, Allen	25,000
11157	First National Bank of Quapaw	25,000
11181	American National Bank of Valliant	25,000
11182	Calera National Bank, Calera	25,000
11190	Farmers & Merchants National Bank of Boswell	25,000
11192	Marshall County National Bank of Madill	60,000
11194	First National Bank of Picher	100,000
11219	National Bank of Billings	25,000
11230	Liberty National Bank of Oklahoma City	300,000
11232	First National Bank of Forgan	25,000
11246	American National Bank of Idabel	30,000
11256	American National Bank of Fort Towson	30,000
	Total (13 banks)	720,000
	OREGON.	
11106	First National Bank of Silverton	25,000
11121	Commercial National Bank of Lakeview	50,000
11200	First National Bank of St. Helens	25,000
	Total (3 banks)	110,000
	PENNSYLVANIA.	
11115	First National Bank of Irvona	25,000
11127	Farmers National Bank of Liberty	25,000
11188	Broad Top National Bank of Coaldale (post office, Six Mile Run)	25,000
11204	First National Bank of Timblin	25,000
11213	First National Bank of Spring Mills	25,000
11227	First National Bank of Hastings	50,000
11244	First National Bank of Mapleton (post office, Mapleton Depot)	25,000
11257	First National Bank of Burnham	25,000
	Total (8 banks)	225,000

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National banks chartered during the year ending Oct. 31, 1918—Continued.

Charter No.	Title.	Capital.
	SOUTH CAROLINA.	
11111	First National Bank of Allendale	$50,000
11153	First National Bank of Clio	25,000
11155	First National Bank of Manning	25,000
11189	Farmers National Bank of Norway	25,000
	Total (4 banks)	125,000
	SOUTH DAKOTA.	
11119	First National Bank of Winner	30,000
11237	First National Bank of Pollock	25,000
	Total (2 banks)	55,000
	TENNESSEE.	
11202	First National Bank of Sweetwater	60,000
	TEXAS.	
11138	First National Bank of Turkey	25,000
11140	Liberty National Bank of Waco	300,000
11143	Citizens National Bank of Godley	25,000
11158	Farmers National Bank of Follett	25,000
11163	First National Bank of Lamesa	25,000
11171	First National Bank of Grand Prairie	25,000
11175	First National Bank of McAllen	50,000
11223	Sherman County National Bank of Stratford	25,000
11239	Liberty National Bank of Dawson	50,000
11258	American National Bank of Eastland	30,000
	Total (10 banks)	580,000
	UTAH.	
11228	First National Bank of Magna	25,000
	VIRGINIA.	
11133	First National Bank of Shenandoah	25,000
11174	First National Bank of Penniman	25,000
11191	Liberty National Bank of Roanoke	100,000
11205	Farmers National Bank of Appomattox	50,000
	Total (4 banks)	200,000
	WASHINGTON.	
11146	Seaboard National Bank of Seattle	200,000
11172	First National Bank of St. John	40,000
11247	First National Bank of Ephrata	25,000
	Total (3 banks)	265,000
	WEST VIRGINIA.	
11109	Bluefield National Bank, Bluefield	100,000
	WISCONSIN.	
11104	First National Bank of Horicon	30,000
11114	First National Bank of Blanchardville	25,000
11128	First National Bank of Boyceville	25,000
11150	Security National Bank of Sheboygan	250,000
11245	First National Bank of Knapp	25,000
	Total (5 banks)	355,000
	WYOMING.	
11132	Citizens National Bank of Torrington	25,000
11231	First National Bank of Lingle	25,000
	Total (2 banks)	50,000
	Total United States (164 banks)	13,400,000

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Number of State banks converted into national banking associations in each State and Territory from 1863 to Oct. 31, 1918.

State or Territory.	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine	34	$4,605,000	Ohio	19	$1,798,000
New Hampshire	28	2,595,000	Indiana	23	1,478,000
Vermont	22	2,029,990	Illinois	24	2,580,000
Massachusetts	182	65,641,200	Michigan	18	1,645,000
Rhode Island	52	16,717,550	Wisconsin	30	2,245,000
Connecticut	65	18,932,770	Minnesota	78	5,201,000
			Iowa	39	1,795,000
New England States	383	110,521,510	Missouri	36	10,864,300
			Middle States	267	27,598,300
New York	215	95,256,291			
New Jersey	44	7,670,450	North Dakota	62	1,910,000
Pennsylvania	104	30,444,095	South Dakota	44	1,525,000
Delaware	6	585,010	Nebraska	70	3,375,000
Maryland	35	10,224,372	Kansas	67	2,802,000
District of Columbia	2	230,000	Montana	32	1,235,000
			Wyoming	7	245,000
Eastern States	406	144,410,218	Colorado	21	1,445,000
			New Mexico	4	200,000
Virginia	40	3,286,300	Oklahoma	104	3,270,000
West Virginia	32	2,183,900			
North Carolina	28	2,596,000	Western States	411	16,007,000
South Carolina	41	3,757,000			
Georgia	21	1,887,000	Washington	32	2,655,000
Florida	16	1,715,000	Oregon	22	1,451,000
Alabama	17	2,085,000	California	83	19,277,800
Mississippi	9	540,000	Idaho	22	875,000
Louisiana	11	3,525,000	Nevada	1	50,000
Texas	30	1,792,500	Arizona	4	250,000
Arkansas	35	2,175,000			
Kentucky	34	5,506,900	Pacific States	164	24,558,800
Tennessee	42	3,780,000			
			United States	1,987	357,925,428
Southern States	356	34,829,600			

Number of national banks in each State extended under act of July 12, 1882, to Oct. 31, 1918.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine	51	Florida	12	Nebraska	90
New Hampshire	56	Alabama	20	Kansas	97
Vermont	50	Mississippi	9	Montana	20
Massachusetts	209	Louisiana	17	Wyoming	11
Rhode Island	61	Texas	172	Colorado	35
Connecticut	86	Arkansas	8	New Mexico	6
		Kentucky	75	Oklahoma	16
New England States	603	Tennessee	42		
				Western States	221
		Southern States	491		
New York	336			Washington	23
New Jersey	100	Ohio	223	Oregon	23
Pennsylvania	416	Indiana	104	California	33
Delaware	18	Illinois	211	Idaho	8
Maryland	64	Michigan	77	Utah	9
District of Columbia	11	Wisconsin	70	Nevada	1
		Minnesota	63	Arizona	5
Eastern States	945	Iowa	166	Alaska	1
		Missouri	64		
Virginia	34			Pacific States	103
West Virginia	34	Middle States	978		
North Carolina	25			United States	3,441
South Carolina	16	North Dakota	23		
Georgia	27	South Dakota	23		

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Number of national banks in each State reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1918.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine	52	South Carolina	8	North Dakota	1
New Hampshire	35	Georgia	9	South Dakota	2
Vermont	33	Alabama	4	Nebraska	8
Massachusetts	159	Louisiana	1	Kansas	6
Rhode Island	24	Texas	5	Montana	1
Connecticut	63	Arkansas	1	Wyoming	1
		Kentucky	22	Colorado	9
New England States	366	Tennessee	15	New Mexico	1
		Southern States	96	Western States	29
New York	186				
New Jersey	56			Washington	1
Pennsylvania	176	Ohio	87	Oregon	1
Delaware	14	Indiana	46	California	6
Maryland	29	Illinois	86	Utah	1
District of Columbia	3	Michigan	21		
		Wisconsin	23	Pacific States	9
Eastern States	464	Minnesota	18		
		Iowa	46	United States	1,301
Virginia	16	Missouri	10		
West Virginia	9				
North Carolina	6	Middle States	337		

Increases and Reductions in National-Bank Capital.

NEW CHARTERS GRANTED AND REFUSED.

During the year ended October 31, 1918, this office received 237 applications for charters for new national banks, with capital of $15,040,000 as compared with 326 applications received during the preceding year ended October 31, 1917, with capital of $20,565,000. In this period applications were approved for 193 banks with capital of $10,805,000. Charters were issued during the same period to 164 banks, with capital of $13,400,000, as compared with 176 charters, with capital of $11,590,000, granted during the preceding year.

Applications for charters for 22 banks with proposed capital of $1,260,000 were rejected, and 35 applications for charters, with proposed capital of $1,690,000, were abandoned. Rejections were based upon unsatisfactory information received with respect to the financial standing or general character of the applicants, or because the existing banking facilities were considered sufficient for the particular community.

CAPITAL INCREASES AND REDUCTIONS, AND LIQUIDATIONS.

During the year ended October 31, 1918, 170 national banks increased their capital stock by the sum of $18,524,000. During the previous year 165 banks increased their capital by $23,854,990.

Seven national banks reduced their capital during this period by $427,800. The preceding year 14 banks reduced their capital by $898,000.

Forty-seven national banks during this period went into voluntary liquidation (exclusive of 21 consolidating with other national banks), their aggregate capital being $6,085,000, as compared with 80 banks

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liquidating during the preceding year (exclusive of those consolidated with other national banks) with aggregate capital of $8,697,500. Two banks were placed in charge of receivers during the fiscal year ended October 31, 1918, their combined capital being $250,000.

These changes resulted in a net increase during the year of 94 banks, with an increase in total capital of national banks of $15,082,200. The authorized capital stock of 7,765 national banks in operation October 31, 1918, was $1,108,124,065.

From 1863, the year in which the national banking system was established, to October 31, 1918, 11,258 national-bank charters were issued, the authorized capital of the banks at organization being $1,147,355,982.

NATIONAL BANKS ORGANIZED SINCE 1900.

That there has been a demand for national banks with minimum capital of $25,000, as authorized by the act of March 14, 1900, is evidenced by the fact that from that date to 1918, of the 5,994 banks that have been chartered, the capital being $390,922,800, there were 3,833 organized under that act, generally with individual capital of $25,000, although there were a limited number of banks with capital in excess of $25,000 but less than $50,000, making the average capital of the banks organized under the act in question approximately $26,000, the aggregate capital of the 3,833 banks being $99,910,000.

The 2,161 other banks organized since 1900 with individual capital of $50,000 or over were capitalized at organization at $291,012,800, the average capital of these banks being approximately $134,600.

STATE BANKS CONVERTED INTO NATIONAL BANKS.

Of the national banks organized since 1900, it further appears that 1,068 were conversions of State banks with aggregate capital of $78,705,300. There were also 1,705 reorganizations of State and private banks, the capital represented being $128,587,000, and 3,221 banks of primary organization, their capital being $183,630,500.

A classification of banks organized since March 14, 1900, based upon capital stock, together with the number and capital of national banks reporting on August 31, 1918, in each State and geographical division is shown in the following table:

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Summary, by States, geographical divisions, and classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1918, and the paid-in capital stock of all reporting national banks on Aug. 31, 1918.

States, etc.	Capital, $25,000.		Capital, over $25,000 and less $50,000.		Capital, $50,000 and over.		Total organizations.		National banks reporting Aug. 31, 1918.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England States.										
Maine	5	$125,000	....	.....	7	$385,000	12	$510,000	63	$6,965,000
New Hampshire	4	100,000	1	$30,000	2	200,000	7	330,000	55	5,235,000
Vermont	5	125,000	....	.....	2	150,000	7	275,000	48	4,935,000
Massachusetts	2	50,000	....	.....	29	5,900,000	31	5,950,000	156	54,180,000
Rhode Island	....	.....	....	.....	1	500,000	1	500,000	17	5,570,000
Connecticut	5	125,000	....	.....	6	750,000	11	875,000	67	20,149,000
Total	21	525,000	1	30,000	47	7,885,000	69	8,440,000	406	97,034,000
Eastern States.										
New York	136	3,400,000	10	317,500	113	20,920,000	259	24,637,500	479	176,105,000
New Jersey	66	1,650,000	8	240,000	45	3,810,000	119	5,700,000	202	22,692,000
Pennsylvania	249	6,225,000	24	807,000	235	24,990,000	508	32,022,000	832	117,189,000
Delaware	6	150,000	3	95,000	....	.....	9	245,000	20	1,459,000
Maryland	32	800,000	5	172,000	15	1,930,000	52	2,902,000	97	16,430,000
District of Columbia	....	.....	....	.....	7	2,175,000	7	2,175,000	14	7,427,000
Total	489	12,225,000	50	1,631,500	415	53,825,000	954	67,681,500	1,644	341,302,000
Southern States.										
Virginia	64	1,600,000	14	501,000	55	6,140,000	133	8,241,000	149	20,879,000
West Virginia	42	1,050,000	16	555,000	45	3,665,000	103	5,270,000	116	10,267,000
North Carolina	26	650,000	6	195,000	39	4,085,000	71	4,930,000	82	9,065,000
South Carolina	26	650,000	3	102,000	44	4,675,000	73	5,427,000	81	9,597,000
Georgia	27	675,000	21	715,000	57	5,525,000	105	6,915,000	97	13,158,000
Florida	13	325,000	7	225,000	34	6,175,000	54	6,725,000	55	6,535,000
Alabama	42	1,050,000	12	379,500	41	3,985,000	95	5,414,500	91	10,620,000
Mississippi	9	225,000	4	125,000	28	2,565,000	41	2,915,000	33	3,800,000
Louisiana	16	400,000	1	30,000	25	4,860,000	42	5,290,000	31	7,585,000
Texas	264	6,600,000	95	3,058,500	173	22,335,000	532	31,993,500	543	55,335,000
Arkansas	40	1,000,000	3	95,000	33	2,980,000	81	4,075,000	75	5,776,000
Kentucky	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	132	16,986,000
Tennessee	40	1,000,000	9	270,000	43	5,005,000	92	6,275,000	107	13,507,000
Total	664	16,600,000	198	6,481,000	658	77,365,000	1,520	100,446,000	1,592	183,110,000
Middle Western States.										
Ohio	114	2,850,000	19	658,000	92	17,075,000	225	20,583,000	370	65,219,000
Indiana	96	2,400,000	17	548,000	78	11,400,000	191	14,348,000	258	28,488,000
Illinois	187	4,675,000	23	793,500	106	15,600,000	316	21,068,500	470	78,255,000
Michigan	20	500,000	6	190,000	33	11,365,000	59	12,055,000	105	18,055,000
Wisconsin	50	1,250,000	6	190,000	35	4,075,000	91	5,515,000	147	19,415,000
Minnesota	200	5,000,000	19	606,000	39	6,750,000	258	12,356,000	297	33,006,000
Iowa	125	3,125,000	25	840,000	75	4,570,000	226	8,535,000	353	24,560,000
Missouri	38	950,000	16	510,000	47	18,265,000	101	19,745,000	131	37,700,000
Total	830	20,750,000	131	4,335,500	505	89,120,000	1,466	114,205,500	2,131	304,698,000
Western States.										
North Dakota	146	3,650,000	7	215,000	12	800,000	165	4,665,000	167	6,310,000
South Dakota	91	2,275,000	7	220,000	16	1,100,000	114	3,595,000	125	5,580,000
Nebraska	105	2,625,000	21	750,000	39	3,395,000	165	6,770,000	191	16,525,000
Kansas	114	2,850,000	13	460,000	37	2,960,000	164	6,270,000	236	14,037,000
Montana	84	2,100,000	10	335,000	26	2,140,000	120	4,575,000	128	7,700,000
Wyoming	18	450,000	2	70,000	12	675,000	32	1,195,000	38	2,190,000
Colorado	59	1,475,000	13	426,000	41	3,510,000	113	5,411,000	128	10,690,000
New Mexico	28	700,000	5	155,000	13	750,000	46	1,605,000	43	2,830,000
Oklahoma	392	9,800,000	34	1,100,000	81	6,615,000	507	17,515,000	341	17,146,000
Total	1,037	25,925,000	112	3,731,000	277	21,945,000	1,426	51,601,000	1,392	82,008,000

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Summary, by States, geographical divisions, and classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1918, and the paid-in capital stock of all reporting national banks on Aug. 31, 1918—Continued.

States, etc	Capital, $25,000.		Capital, over $25,000 and less $50,000.		Capital, $50,000 and over.		Total organizations.		National banks reporting Aug. 31, 1918.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Pacific States.										
Washington	39	$975,000	3	$110,000	37	$4,045,000	79	$5,130,000	80	$12,[illegible]
Oregon	38	950,000	4	126,000	29	2,395,000	71	3,471,000	84	10,[illegible]
California	137	3,425,000	7	230,000	143	29,172,800	287	32,827,800	273	60,[illegible]
Idaho	44	1,100,000	6	200,000	19	1,310,000	69	2,610,000	68	4,[illegible]
Utah	8	200,000	1	30,000	7	1,325,000	16	1,555,000	24	3,405,000
Nevada	3	75,000	....	.....	9	1,225,000	12	1,300,000	10	1,425,000
Arizona	5	125,000	1	30,000	10	600,000	16	755,000	18	1,550,000
Alaska	1	25,000	....	.....	1	50,000	2	75,000	3	125,000
Total	275	6,875,000	22	726,000	255	40,122,800	552	47,723,800	560	93,087,000
Island possessions.										
Hawaii	3	75,000	....	.....	3	650,000	6	725,000	3	650,000
Porto Rico	.....	.....	....	.....	1	100,000	1	100,000	.....	.....
Total	3	75,000	....	.....	4	750,000	7	825,000	3	650,000
Grand total	3,319	82,975,000	514	16,935,000	2,161	291,012,800	5,994	390,922,800	7,728	1,101,839,000

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1918.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
Capital less than $50,000	637	$16,902,500	1,061	$28,112,000	2,135	$54,895,500	3,833	$99,910,000
Capital $50,000 or over	431	61,802,800	644	100,475,000	1,086	128,735,000	2,161	291,012,800
Total	1,068	78,705,300	1,705	128,587,000	3,221	183,630,500	5,994	390,922,800

Number of national banks chartered in each month from Mar. 14, 1900, to Oct. 31, 1918.

Months	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
January	....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13	11
February	....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14	14
March	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11	12
April	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	14	14
May	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21	9
June	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27	14
July	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10	18	14
August	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24	19
September	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9	20
October	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13	5
November	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	12	....
December	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	20	....
Total	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	194	132

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Number and classification of national banks chartered during the year ended Oct. 31, 1918.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
November	4	$110,000	.....	.....	8	$305,000	12	$415,000
December	6	305,000	2	$75,000	12	480,000	20	900,000
January	5	200,000	.....	.....	6	325,000	11	525,000
February	5	725,000	3	4,325,000	6	450,000	14	5,500,000
March	2	50,000	2	100,000	8	450,000	12	600,000
April	5	915,000	3	90,000	6	350,000	14	1,355,000
May	5	125,000	.....	.....	4	325,000	9	450,000
June	2	75,000	.....	.....	12	510,000	14	585,000
July	3	475,000	3	180,000	8	285,000	14	940,000
August	5	200,000	1	25,000	13	650,000	19	875,000
September	7	405,000	3	155,000	10	550,000	20	1,110,000
October	.....	.....	.....	.....	5	185,000	5	185,000
Total	49	3,585,000	17	4,950,000	98	4,865,000	164	13,400,000

CHANGES OF TITLES OF NATIONAL BANKS.

During the past year 46 national banking associations, having complied with all the requirements of law, were authorized to change their corporate titles. In 29 cases the changes were made for the purpose of eliminating the word "German," or words of like import.

The following is a list of the banks concerned in the changes, with date of approval indicated:

Change of corporate title, 1918.

No.	Title and location.	Date.
		1917
9599	The First National Bank of Lordsburg, Cal., to "The First National Bank of La Verne" (to conform to the name of the place which has been changed to La Verne)	Nov 9
8199	The Citizens German National Bank of Hammond, Ind., to "Citizens National Bank of Hammond"	Dec 7
9409	The Scandinavian-American National Bank of Minneapolis, Minn., to "The Midland National Bank of Minneapolis"	Dec. 10
6701	The German National Bank of Northern Kansas at Beloit, Kans., to "The Union National Bank of Beloit"	Dec. 31
		1918
1316	The National Newark Banking Company, Newark, N. J., to "The National Newark and Essex Banking Company of Newark"	Jan. 2
2524	The German National Bank of Cincinnati, Ohio, to "The Lincoln National Bank of Cincinnati"	Jan. 11
2726	The German National Bank of Newport, Ky., to "The American National Bank of Newport"	Jan. 12
3318	The German National Bank of Little Rock, Ark., to "The American National Bank of Little Rock"	Jan. 12
252	The First-Second National Bank of Pittsburgh, Pa., to "First National Bank at Pittsburgh"	Jan. 18
9042	The German American National Bank of St. Joseph, Mo., to "The American National Bank of St. Joseph"	Jan. 18
3615	The Albany County National Bank of Laramie City, Wyo., to "The Albany National Bank, Laramie"	Jan. 18
6272	The Tootle-Lemon National Bank of St. Joseph, Mo., to "The Tootle-Lacy National Bank of Saint Joseph"	Jan. 18
3864	The German National Bank of Vincennes, Ind., to "The American National Bank of Vincennes"	Jan. 18
5176	First-National Bank of Commerce of Hattiesburg, Miss., to "First National Bank of Hattiesburg"	Jan. 18
1847	The German National Bank of Covington, Ky., to "The Liberty National Bank of Covington"	Jan. 18
3892	The Yakima National Bank of North Yakima, Wash., to "The Yakima National Bank" (name of place changed to Yakima)	Jan 25
4744	The National German American Bank of Wausau, Wis., to "American National Bank of Wausau"	Feb. 1

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Change of corporate title, 1918—Continued.

No.	Title and location.	Date.
		1917
11097	The Farmers & Merchants National Bank of Opheim, Mont., to "First National Bank of Opheim"	Feb. 1
8125	The German American National Bank of Redfield, S. Dak., to "The American National Bank of Redfield"	Feb. 16
4592	The Citizens National Bank of Independence, Kans., to "Citizens-First National Bank of Independence"	Feb. 14
5212	The German National Bank of Marietta, Ohio, to "The Central National Bank of Marietta"	Feb. 21
10969	The Farmers and Merchants National Bank of Kimberly, Idaho, to "First National Bank of Kimberly"	Mar. 1
4602	The German National Bank of Beaver Dam, Wis., to "The American National Bank of Beaver Dam"	Mar. 20
8328	The German National Bank of Columbus, Nebr., to "The Central National Bank of Columbus"	Apr. 12
4655	The German American National Bank of Little Falls, Minn., to "The American National Bank of Little Falls"	May 7
6238	The First National Bank of Colorado City, Colo., to "The City National Bank of Colorado Springs" (the city of Colorado City having been annexed to Colorado Springs)	May 10
10749	The German National Bank of Victoria, Kans., to "The First National Bank of Victoria"	May 10
3613	The German American National Bank of Lincoln, Ill., to "The American National Bank of Lincoln"	May 24
3296	The Commercial German National Bank of Peoria, Ill., to "The Commercial National Bank of Peoria"	May 24
10708	The Germania National Bank of Charleston, S. C., to "The Atlantic National Bank of Charleston"	May 25
7098	The German American National Bank of Mason, Tex., to "The Mason National Bank"	May 31
7725	The German American National Bank of Fort Wayne, Ind., to "The Lincoln National Bank of Fort Wayne"	May 31
4054	The Teutonia National Bank of Dayton, Ohio, to "The American National Bank of Dayton"	June 1
4305	The German National Bank of Ripon, Wis., to "The American National Bank of Ripon"	June 1
6853	The Germania National Bank of Milwaukee, Wis., to "The National Bank of Commerce of Milwaukee"	June 1
2261	The German National Bank of Allegheny, Pa., to "The National Bank of America at Pittsburgh" (Allegheny having been annexed to Pittsburgh)	June 1
4469	The German American National Bank of Aurora, Ill., to "The American National Bank of Aurora"	June 10
7238	The German National Bank of Weatherford, Okla., to "The Liberty National Bank of Weatherford"	June 10
3770	The German American National Bank of Pekin, Ill., to "The American National Bank of Pekin"	June 19
4250	The Anniston City National Bank, Anniston, Ala., to "The Anniston National Bank"	July 1
9664	The German-American National Bank of Arlington, Iowa, to "The American National Bank of Arlington"	July
6403	The German-American National Bank of Shawano, Wis., to "The Wisconsin National Bank of Shawano"	July 9
4628	The First National Bank of Elizabeth City, N. C., to "The First & Citizens National Bank of Elizabeth City"	July 24
2395	The Bennington County National Bank of Bennington, Vt., to "The County National Bank of Bennington"	Aug. 7
555	The First National Bank of Fond du Lac, Wis., to "First-Fond du Lac National Bank"	Aug. 21
8047	The Citizens National Bank of Pella, Iowa, to "The Farmers National Bank of Pella"	Sept. 27

VOLUNTARY LIQUIDATION OF NATIONAL BANKS.

Under the provisions of section 5220 of the Revised Statutes, 68 national banking associations with aggregate capital of $16,165,000, and with assets at the last report prior to liquidation of $210,449,601, were placed in voluntary liquidation. Of this number 11 with capital of $3,405,000 and assets of $48,662,163 were consolidated with other national banks; five with capital of $2,150,000 and assets of $20,273,929 were absorbed by other national banks; five with capital of $4,525,000 and assets of $73,855,604 reorganized as national banks under new charters; three with capital of $350,000 and assets of $4,215,403, charters of which expired by limitation, were reorganized as State banks; 16 with capital of $4,435,000 and assets of $52,792,638 were absorbed by or consolidated with State banks or trust companies; 23 with capital of $1,125,000 and assets of $10,239,926 liquidated and reorganized as State banks, and five with aggregate

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capital of $175,000 and assets of $409,934 liquidated for the purpose of discontinuing business. In the latter class there was one bank with authorized capital of $25,000 which had been chartered but never opened for business. It is also noted in this connection that of the 21 banks with aggregate capital of $10,080,000 which liquidated for the purpose of reorganizing as national banks or for consolidation with other national banks, generally in the case of consolidation there was an increase in the capital stock of the absorbing bank, and the new increased stock was issued to the shareholders of the liquidated associations.

In the following table are shown, by States and geographical divisions, the number and capital of national banks organized, placed in charge of receivers, and voluntarily liquidated during the year ended October 31, 1918:

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1918.

States.	Organized.		Failed.			Voluntarily liquidated.		
	Number.	Authorized capital.	Number.	Capital.	Gross assets.	Number.	Capital.	Gross assets.
Massachusetts	5	$800,000						
Connecticut						1	$500,000	$5,255,678.08
Total New England States	5	800,000				1	500,000	5,255,678.08
New York	2	50,000				1	1,000,000	17,508,927.27
New Jersey	1	25,000				2	1,150,000	22,470,085.38
Pennsylvania	8	225,000				6	2,500,000	24,089,986.62
Delaware						3	160,000	1,617,433.04
Maryland	2	450,000						
Total Eastern States	13	750,000				12	4,810,000	65,686,432.31
Virginia	4	200,000				1	150,000	769,706.57
West Virginia	1	100,000						
North Carolina	2	150,000						
South Carolina	4	125,000						
Georgia	1	75,000				3	125,000	414,474.01
Florida	1	25,000	1	$50,000	$447,987.33	1	50,000	162,783.42
Alabama	2	50,000				1	25,000	207,309.53
Mississippi						1	50,000	288,257.18
Louisiana	2	275,000				1	50,000	514,493.01
Texas	10	580,000				7	305,000	2,221,887.77
Arkansas	10	450,000						
Kentucky						1	30,000	219,567.79
Tennessee	1	60,000				5	740,000	8,963,814.42
Total Southern States	38	2,090,000	1	50,000	447,987.33	21	1,525,000	13,762,295.70
Ohio	3	4,050,000				3	4,025,000	68,330,866.81
Indiana	1	300,000				3	525,000	5,838,194.00
Illinois	5	135,000				4	325,000	3,639,904.25
Michigan						1	25,000	385,870.77
Wisconsin	5	355,000				1	200,000	2,480,423.80
Minnesota	8	1,225,000						
Iowa	3	130,000						
Missouri	1	75,000				1	1,500,000	10,513,008.03
Total Middle Western States	26	6,270,000				13	6,600,000	91,188,267.66
North Dakota	8	375,000						
South Dakota	2	55,000				3	75,000	746,194.39
Nebraska						1	25,000	268,727.80
Kansas	7	175,000				1	100,000	3,747,660.32
Montana	15	400,000						
Wyoming	2	50,000						
Colorado	5	260,000				1	50,000	189,251.63

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National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1918—Continued.

States.	Organized.		Failed.			Voluntarily liquidated.		
	Number.	Authorized capital.	Number.	Capital.	Gross assets.	Number.	Capital.	Gross assets.
New Mexico	2	$50,000	.....	.....	.....	.....	.....	.....
Oklahoma	13	720,000	.....	.....	.....	8	$450,000	$6,785,158.38
Total Western States	54	2,075,000	.....	.....	.....	14	700,000	11,736,992.52
Washington	3	265,000	.....	.....	.....	.....	.....	.....
Oregon	3	110,000	.....	.....	.....	1	1,000,000	8,259,546.70
California	12	590,000	1	$200,000	[1] $1,690,572.33	6	1,030,000	14,560,388.15
Idaho	5	125,000	.....	.....	.....	.....	.....	.....
Utah	1	25,000	.....	.....	.....	.....	.....	.....
Arizona	4	300,000	.....	.....	.....	.....	.....	.....
Total Pacific States	28	1,415,000	1	200,000	1,690,572.33	7	2,030,000	22,819,934.85
Total United States	164	13,400,000	2	250,000	2,138,559.66	68	16,165,000	210,449,601.13

[1] Figures are for call for Aug. 31, 1918.

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Two national banks, with aggregate capital of $250,000, were placed in charge of receivers during the year ended October 31, 1918. In the year ended October 31, 1917, 6 banks, excluding 1 which was subsequently restored to solvency, failed, with aggregate capital of $1,180,000 and liabilities of $4,947,482.

The date that each bank was authorized to commence business, date of the appointment of the receiver during the past year, the capital stock, and the circulation outstanding at date of failure are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation outstanding at date of failure.
First National Bank, St. Cloud, Fla.	9707	Mar. 24, 1910	[1] Jan. 2, 1918	$50,000	$17,500
Santa Rosa National Bank, Santa Rosa, Cal.	3558	Sept. 15, 1886	Oct. 18, 1918	200,000	149,000
Total (2 banks)	.....	.....	.....	250,000	166,500

[1] Suspended Dec. 31, 1917.

The first failure of a national bank was in 1865; from that date until the close of business on October 31, 1918, the number of such banks placed in charge of receivers was 588. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. Exclusive of liabilities to shareholders and owners of circulating notes, the liabilities of the 588 national banks placed in the charge of receivers are stated at approximately $290,000,000. The total capital of these failed banks was $96,020,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated $399,740,238, and the total cash thus far realized from the liquidation of these assets has amounted to $203,382,329. In addition to this amount, how-

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ever, there has been realized from assessments of $51,040,740 levied against stockholders the sum of $24,325,242, making the total cash collections from all sources $227,707,571, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to $209,746,568, the sum of	$160,476,308
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors	46,177,950
In payment of legal expenses incurred in the administration of such receiverships	5,880,993
In payment of receivers' salaries and other expenses of receiverships	10,390,834
There has been returned to shareholders in rebates on assessments levied	3,734,374
Leaving a balance in the hands of the Comptroller and the receivers of	1,047,112
Total	227,707,571

In addition to the funds thus distributed there had been returned, up to the close of business on October 31, 1918, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of $15,255,618.

The book or nominal value of the assets of the 34 national banks that are still in charge of receivers amounted to $44,599,582. The receivers had realized from these assets at the close of business on October 31, 1918, the sum of $23,315,750, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of $1,957,665, making the total collections from all sources in the liquidation of current or active receiverships the sum of $25,273,415, which amount has been disbursed as follows:

Total assets taken charge of by receivers (as above)	$44,599,582
Dividends to creditors (to Sept. 30, 1918)	18,748,359
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors	3,992,720
Legal expenses	577,387
Receivers' salaries	440,886
All other expenses of administration	509,984
Leaving a balance in the hands of the Comptroller and the receivers of	1,004,079
Total	25,273,415

The collections from the assets of the 554 national banks, the affairs of which have been finally closed, amounted to $180,066,579, and, together with the collections of $22,367,577 from assessments levied against the shareholders, make a total of $202,434,156, from which, on claims proved aggregating $184,108,859, dividends amounting to $141,727,949 were paid.

The average rate of dividends paid on claims proved was 76.98 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.57 per cent. The expenses incident to the administration of these 554 trusts—that is, receivers' salaries and legal and other expenses—amounted to $14,743,570, or 4.15 per cent of the nominal value of the assets and 7.28 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was $28,061,431, which was secured by United States bonds on deposit in the Treasury of the face value of $30,303,550. The assessments against shareholders averaged 51.01 per cent of their holdings, while the collections from the assessments levied were 48.29

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per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 30 of the insolvent banks, in the 45 dividends declared, was $2,486,876.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items.	Closed receiverships, 554.[1]	Active receiverships, 34.	Total, 588.
Total assets taken charge of by receivers	$355,140,656	$44,599,582	$399,740,238
Disposition of assets:			
Collected from assets	180,066,579	23,315,750	203,382,329
Offsets allowed and settled	31,611,413	4,258,844	35,870,257
Loss on assets compounded or sold under order of court	124,001,584	4,084,457	128,086,041
Nominal value of assets returned to stockholders	15,255,618	.....	15,256,618
Nominal value of remaining assets	4,205,462	12,940,531	17,145,993
Total	355,140,656	44,599,582	399,740,238
Collected from assets as above	180,066,579	23,315,750	203,382,329
Collected from assessment upon shareholders	22,367,577	1,957,665	24,325,242
Total collections	202,434,156	25,273,415	227,707,571
Disposition of collections:			
Loans paid and other disbursements	42,185,290	3,992,720	46,177,950
Dividends paid	141,727,949	18,748,359	160,476,308
Legal expenses	5,303,606	577,387	5,880,993
Receivers' salaries and other expenses	9,439,964	950,870	10,390,834
Amount returned to shareholders in cash	3,734,374	.....	3,734,374
Balance in hands of Comptroller or receivers	43,033	1,004,079	1,047,112
Total	202,434,156	25,273,415	227,707,571
Capital stock at date of failure	[2] 90,805,920	5,215,000	96,020,920
United States bonds held at failure to secure circulating notes	30,303,550	4,002,500	34,306,050
Amount realized from sale of United States bonds held to secure circulating notes	32,155,724	3,154,858	35,310,582
Circulation outstanding at failure	28,061,431	3,955,568	32,016,999
Amount of assessment upon shareholders	46,316,790	4,723,950	51,040,740
Claims proved	184,108,859	25,637,709	209,746,568

[1] Includes 37 banks restored to solvency. [2] Includes capital stock of 37 banks restored to solvency.

The affairs of 14 insolvent banks were closed during the year ended October 31, 1918, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Closed receiverships.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Union National Bank	Oakland, Cal	Apr. 14, 1909	$300,000	[1] 100.00
First National Bank	Mineral Point, Wis	Oct. 12, 1909	100,000	57.00
Do	La Fayette, Ga	July 19, 1913	50,000	90.50
Do	Sutton, Nebr	Nov. 5, 1913	25,000	14.50
Yates Center National Bank	Yates Center, Kans	Dec. 5, 1913	50,000	64.50
First National Bank	Elizabeth, Pa	Dec. 19, 1913	50,000	60.50
Americus National Bank	Americus, Ga	Feb. 3, 1914	100,000	45.50
First National Bank	Corning, Iowa	June 22, 1914	50,000	66.50
Do	Johnston City, Ill	Aug. 17, 1914	50,000	[2] 100.00
Do	Toccoa, Ga	Nov. 22, 1915	75,000	[3] 100.00
Do	New Richmond, Ohio	Nov. 30, 1915	80,000	64.50
Ben Hill National Bank	Fitzgerald, Ga.[4]	Mar. 6, 1916	50,000	[5] 100.00
First National Bank	Aspinwall, Pa	Sept. 7, 1916	25,000	81.25
Lemasters National Bank	Lemasters, Pa	Dec. 16, 1916	25,000	[6] 100.00

[1] Includes interest in full to all creditors who had not waived interest.
[2] With 20.68 per cent of interest.
[3] With 48.13 per cent of interest.
[4] Second failure; formerly "Third National Bank."
[5] With 58.73 per cent of interest.
[6] With interest in full.

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CAUSES OF FAILURES.

Two hundred and twenty-two, or over one-third, of the 588 failures of national banks were attributable to criminal acts. In 45 of the 222 instances defalcation of officers was the cause, in 128 fraudulent management, and in 49 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 114 of the failures. In 62 of the 114 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, "runs," nonliquidity of assets, etc.

In the following table are shown the number and percentages of failures from principal causes.

Principal causes of failures of national banks.

Causes.		Number.	Per cent.
Involving criminal actions		222	37.8
Defalcation of officers	45		
Fraudulent management	128		
Wrecked by cashier	46		
Wrecked by defalcation bookkeeper	1		
Wrecked by assistant cashier	2		
Involving unlawful acts		114	19.4
Excessive loans to officers	62		
Excessive loans to others	52		
Depreciation of assets		83	14.1
Securities	19		
Real estate	14		
General stringency money market	50		
Failure of large debtors		12	2.1
Injudicious banking		139	23.6
Closed by run or in anticipation		9	1.5
No record of cause		9	1.5
Total		588	100.0

LEGISLATION RECOMMENDED.

In my annual report a year ago I earnestly asked for certain remedial legislation. Some of the recommendations made have been acted upon during the past year. I again respectfully repeat those recommendations which have not been acted upon, being more convinced than ever of their importance, in the light of further experience. These are as follows:

TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

First. That the officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

Second. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United

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States Revised Statutes, does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability of any person, company, corporation, or firm on loans on commercial paper or bills of exchange should in no event exceed 25 per cent of the capital and surplus of the bank.

It is recommended also that a specific penalty be provided for violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation, in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

Third. That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense.

TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

Fourth. That the Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national-bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes.

Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of some banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders, at the close of each fiscal year, little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss.

Experience has shown that losses occurring from faults or improprieties of directors sometimes are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

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AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE NATIONAL-BANK ACT.

Fifth. That the Comptroller of the Currency be empowered, with the approval of the Secretary of the Treasury, to require the removal of a director or directors or any officer of a bank guilty of the violation of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

PREVENT DELAYS IN TAKING DIRECTOR'S OATHS.

Sixth. That the law provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

Seventh. That the Comptroller's office be empowered to penalize, by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act, and that these fines be imposed upon the offending officers as well as upon the bank.

Experience has also made it very clear that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

AMENDMENT TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

Eighth. That an amendment be adopted authorizing and directing the Department of Justice to bring suit against national banks guilty of usury upon information furnished either through the Comptroller of the Currency or through other sources.

TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Ninth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make an interest charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might be prevented by providing that if a minimum charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow $100 for 30 days from giving 20 notes for $5 each, to be charged 25 cents on each note, which would amount to $5, or 60 per cent per annum for the accommodation.

TO PREVENT OR LIMIT OVERDRAFTS.

Tenth. That the laws of the respective States in regard to overdrafts be made applicable to national banks in those States, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

In some States directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony and may be imprisoned.

TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in

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which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however*, That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

LIMITATION OF DEPOSITS TO EIGHT OR TEN TIMES CAPITAL AND SURPLUS.

Twelfth. That the total deposits which a national bank may receive shall be limited to eight or ten times the unimpaired capital and surplus of the bank.

The experience and observation of this office during the past year strongly emphasize the importance of such legislation, the reasons for which have been presented in a previous annual report.

AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

Thirteenth. That the laws of the District of Columbia be amended to prevent the irregularities and loose methods which arise from the establishment in the District of savings banks and building and loan associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business.

It is recommended that an act be passed providing specifically for the incorporation of savings banks in the District, and prohibiting the establishment of any savings bank or building and loan association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Fourteenth. That all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company.

TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

Fifteenth. That all certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

The records of the office show how heavy and needless losses have been sustained by banks for failure to observe this safeguard.

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Sixteenth. That no officer or employee of a national bank shall erase or cause to be erased or removed, either by acid or abrasion, any entries on the books of any national bank.

Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

STANDARDIZATION OF BY-LAWS.

Seventeenth. That authority be given to standardize the by-laws of national banks and provide, inter alia, for the annual meetings of stockholders and for the submission to shareholders of definite reports as to the bank's operations and earnings and general condition.

Stockholders frequently have occasion to complain bitterly of the scant information laid before them by their officers in charge.

RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL BANK.

Eighteenth. That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

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The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law $5,543,920 of unissued currency belonging to banks whose charters were renewed was destroyed during the two fiscal years ending October 31, 1917.

ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

Nineteenth. That the engraving of the signatures of the bank's officers on national-bank note plates be authorized.

TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

Twentieth. That national banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank.

No national bank should be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank should be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

Twenty-first. That national banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

TO PROVIDE A PENALTY FOR MAKING FALSE FINANCIAL STATEMENTS FOR THE PURPOSE OF OBTAINING CREDIT FROM NATIONAL BANKS.

Twenty-second. That the Criminal Code be so amended as to provide that any person, firm, or corporation obtaining a loan or credit from a national bank based on a false statement, wilfully made, of the financial condition of the borrower, shall be guilty of a felony and that appropriate penalties be provided.

TO PROVIDE PUNISHMENT FOR BREAKING AND ENTERING A NATIONAL BANK FOR THE PURPOSE OF THEFT OR ROBBERY.

Twenty-third. It is recommended that the breaking or entering of a national bank or any place or building occupied by such bank, for the purpose of theft or robbery, shall be made a Federal crime to be prosecuted in the proper district court of the United States.

The penalties provided by the criminal statutes of the various States for housebreaking and burglary vary and it frequently happens that criminals guilty of such offenses, if apprehended, are not adequately punished.

TO LIMIT INVESTMENT IN BANK BUILDING.

Twenty-fourth. It is respectfully recommended that section 5136 be amended to provide that no national bank shall be permitted to tie up by investment in an office or bank building an amount in excess of the paid-in capital of the bank. This provision shall also apply to trust companies and banking institutions doing business in the District of Columbia. A further limitation based on total resources would also be wise.

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Section 5136, United States Revised Statutes, at present permits a national bank to invest its funds in a bank building for its own use, but there is no limitation upon the amount of money which a national bank may tie up in this manner. The records of this office show various instances where banks have been brought to grief and where their creditors have sustained serious losses because of the tying up of an excessive proportion of their resources in elaborate, ostentatious, and unnecessary bank buildings.

TO AUTHORIZE UNITED STATES TREASURER TO SELL BONDS SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Twenty-fifth. Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Treasurer is authorized to sell the bonds securing the circulation.

As there is, however, no provision in the law by which a bank in liquidation can be forced to maintain its 5 per cent redemption fund, and as the Treasurer is required by law to redeem all bank notes as presented, it is respectfully recommended that the Treasurer be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

TO REQUIRE TWO SIGNATURES TO ALL "CHARGE TICKETS."

Twenty-sixth. That provision be made whereby no national bank shall have the right to make a charge against the account of a depositor except on a charge ticket or order signed by at least two officers of the bank.

The ease and freedom with which certain bank officers are permitted to sign "charge tickets" and "debit slips" against the credit balances of depositors has been much abused, and has led to serious frauds and defalcations.

TO PROVIDE FOR VACATIONS AND ROTATION OF BOOKKEEPERS, ETC.

Twenty-seventh. That the Comptroller's Office be given authority to require national banks to shift their bookkeepers and other employees from time to time from one desk or service to another, so as to make it more difficult, if not impossible, for employees of banks to hide their defalcations or to manipulate the books.

TO REQUIRE LONG DORMANT BALANCES TO BE DEPOSITED IN UNITED STATE TREASURY.

Twenty-eighth. That the Congress consider the desirability of passing a law requiring all national banks to pay into the Treasury of the United States all sums of money held by them to the credit of depositors who have not checked against their account or who have not added to their balance by new deposits (exclusive of items which may have been credited to those accounts by the bank itself on account of interest or other collections not made directly by the depositor) for a period of seven years or more, such sums when transferred to the Treasury by the national banks to be accompanied with all information which the bank may possess as to the whereabouts or last known address and next of kin of the depositor. It may be well to require banks, before thus turning over these dormant balances, to publish a list of them twice in a daily newspaper, in or nearest to the city or town in which the bank is located.

Reports made to this office show that the national banks held on March 5, 1917, $27,000,000 of money on inactive accounts, belonging to 736,000 customers who have made no deposits and who have drawn no checks on their accounts for a period of five years or more.

TO ALLOW BANKS TO DEDUCT UNITED STATES BONDS FROM TAXABLE ASSETS.

Twenty-ninth. That section 5219, United States Revised Statutes, be so amended as to provide that in determining the value of the shares of national banks for the purposes of taxation by State authorities, the par value of any bonds or other interest-bearing obligations of the United States Government owned by a national bank shall be deducted from its assets. This is desirable in order that the ownership of United States Government bonds by national banks may secure to these banks the benefit of the same exemption that the ownership of certain State securities in the hands of State banks gives.

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The passage of such an amendment would furthermore greatly increase the desirability, from an investment point of view, with all national banks, of United States Government bonds.

TO INSURE OR GUARANTEE ALL DEPOSITS FOR $5,000 OR LESS.

Thirtieth. That legislation be enacted to provide for the Federal insurance or guarantee of bona fide deposits of national banks where the balance to the credit of any one individual amounts to a sum not exceeding $5,000, and upon which interest not exceeding 3 per cent per annum is paid. It is also recommended that it be made discretionary with the national banks as to whether or not they shall take advantage of the provisions of such a law.

The main arguments in favor of the adoption of such a plan as this are—

First. That it would bring from its hiding places many millions of dollars of hoarded money in all parts of the country.

Second. That such a guaranty law would afford complete security to some 16,000,000 depositors in the national banks whose balances amount to $5,000 or less.

Third. That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth. That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

A circular letter addressed by the Comptroller of the Currency to all national banks under date of June 5, 1918, is published as Exhibit A to this report.

Legislation Enacted Relating to National Banks.

A number of acts have been passed by Congress during the past year which amend the national bank act or affect the operations of national banks. Those provisions which relate specifically to the operations of national banks are published in the appendix. These may be briefly summarized as follows:

(1) Section 8 of the act approved April 4, 1918, known as the third Liberty bond act, authorizes the Secretary of the Treasury to leave on deposit with banks which subscribe for themselves or for their customers to the third Liberty loan the proceeds of such subscriptions under appropriate safeguards and restrictions.

(2) Section 20 of the act approved April 5, 1918, known as the war finance act, amends section 5202, Revised Statutes, so as to exempt from the liabilities which may be incurred by national banks those incurred under the provisions of the war finance act.

(3) The act of September 24, 1918, entitled "A supplement to the second Liberty bond act," amends section 5200, Revised Statutes. This section limits the amount that may be loaned by any national bank to any one person to 10 per cent of the capital and surplus of the lending bank. Under this amendment loans secured by Liberty bonds may be made in excess of the 10 per cent limit under regulations prescribed by the Comptroller with the approval of the Secretary of the Treasury.

Pursuant to this act the following regulations were prescribed:

Section 5200 of the Revised Statutes of the United States, as amended by the supplement to the second Liberty bond act approved September 24, 1918, in effect permits any national bank, in accordance with such amendment and regulations prescribed pursuant thereto, to lend to a single borrower an amount in excess of 10 per cent of such bank's unimpaired capital and surplus, provided such excess is secured by at least a like face amount of Liberty bonds or certificates of indebtedness of the United States. The power of national banks to lend upon the security of Liberty bonds and certificates of indebtedness has been thus greatly increased.

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Substantially the effect of this amendment and the amended regulations which have been prescribed pursuant thereto is to permit, until November 1, 1919, any national bank to lend to a single borrower, upon the conditions indicated below, as follows:

1. An amount not in excess of 10 per cent of the bank's unimpaired capital and surplus, whether or not secured in whole or in part by Liberty bonds or certificates of indebtedness, as permitted by section 5200, Revised Statutes, prior to this amendment, and

2. An additional amount, not in excess of 10 per cent of the bank's unimpaired capital and surplus, secured by at least a like face amount of Liberty bonds or certificates of indebtedness, as permitted by this amendment to section 5200, Revised Statutes, and

3. A further additional amount (not limited) in excess of the sum of the two foregoing amounts—that is, in excess of 20 per cent of the bank's unimpaired capital and surplus—which must be directly secured by at least $105 face amount of Liberty bonds or United States certificates of indebtedness for each $100 of such loans, pursuant to general or specific authority conferred upon the officers of the bank by its board of directors, as permitted by the regulations prescribed pursuant to this amendment to section 5200, Revised Statutes.

Section 5200 of the Revised Statutes of the United States, as amended by section 6 of an act entitled "Supplement to the second Liberty bond act," approved September 24, 1918, reads as follows:

"SEC. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund: *Provided, however*, That (1) the discount of bills of exchange drawn in good faith against actually existing values, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section; but the total liabilities to any association, of any person or of any company, corporation, or firm upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association."

Under authority of section 5200, Revised Statutes, as thus amended, the Comptroller of the Currency, with the approval of the Secretary of the Treasury, has prescribed the following amended regulations:

"Until November 1, 1919, or until such later date as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, may prescribe, any national bank may purchase or discount, pursuant to general or specific authority conferred upon the officers of the bank by its board of directors, the note or notes of a person, firm, company, or corporation maturing in not more than six months from the date of such purchase or discount, in an amount in excess of 10 per cent of the aggregate amount of the capital stock actually paid in and unimpaired and the unimpaired surplus fund of such bank: *Provided*, Any such note or notes shall be directly secured by at least 105 per cent of bonds or certificates of indebtedness of the United States issued since April 24, 1917; that is to say, there must be pledged as security for each $100 so loaned at least $105 face value of Liberty bonds or certificates of indebtedness. The amount which a national bank may thus lend upon Liberty bonds and certificates of indebtedness under section 5200, Revised Statutes, as amended September 24, 1918, and pursuant to this amended regulation, is in addition to other loans which such national bank is permitted to make, whether or not such other loans be secured in whole or in part by Liberty bonds or certificates of indebtedness."

(4) The act of September 26, 1918, amends sections 4, 11, 16, 19, and 22 of the Federal reserve act, and sections 5208 and 5209, Revised Statutes. These amendments directly affect the operations of national banks in the following particulars:

(*a*) The amendment to section 11, subsection (k) of the Federal reserve act, broadens the trust and fiduciary powers of national banks

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and makes it possible for such banks to exercise these powers on a basis of substantial equality with competing State corporations

(*b*) The amendment to section 19 authorizes the Federal Reserve Board to change the reserve status of banks located in the outlying districts of reserve or central reserve cities.

(*c*) The amendment to section 22 of the Federal reserve act, which relates to transactions between member banks and their officers or directors, clears up many of the ambiguities of that section.

(*d*) The amendment to sections 5208 and 5209, Revised Statutes, which statutes prescribe penalties for false statements made with intent to defraud by officers or directors of national banks, and penalties for embezzlement, abstraction, or willful misapplication of funds on the part of such officers and directors, makes subject to these penalties officers and directors of Federal reserve banks and receivers of national banks. This amendment also modifies to some extent the penalties prescribed.

(5) The act of May 23, 1918, authorizes national banks to make contributions to the American Red Cross.

(6) The act of November 7, 1918, provides for the consolidation of national banks without requiring the liquidation of either.

NATIONAL-BANK SUBSCRIPTIONS TO THE RED CROSS.

As empowered by act of Congress approved May 23, 1918, a large number of the national banks of the country took advantage of that authority to subscribe to the Red Cross.

The reports of the banks to this office show that subscriptions to the Red Cross by the national banks, from the passage of the act to the present time, have amounted to $2,948,164 these contributions being made by 3,088 banks—about 40 per cent of the total number.

Of this amount, $1,001,110 was subscribed by 48 national banks in the central reserve cities of New York, Chicago, and St. Louis; $873,703 by 210 national banks in other reserve cities; and $1,073,351 by 2,830 country banks.

One hundred sixty-three national banks in reserve and central reserve cities, and 4,503 country banks reported no subscriptions.

National Bank Employees in Army and Navy.

The national banks of the country reported on November 1, 1918, that the total number of their officers and employees on that date was 86,845, including 59,306 men and 27,539 women. They also reported that up to that date 17,520 of their employees had left the banks to enter the service of the Army and Navy, 14,292 entering the Army and 3,228 the Navy, including the Marine Corps.

These figures tell us that the proportion of employees entering Army and Navy to the total number of male employees of all national banks on November 1, 1918, was 29.54 per cent, or, if we should add to the total number of men employed by the national banks on November 1, which was 59,306, the 17,520 who had left to enter our military and naval forces the sum is 76,826.

It thus appears that of the 76,826 men employed by the national banks during the period of the war, 17,520, or, say, 22.80 per cent, of the total males employed enlisted in the service of the Army or Navy.

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This is a patriotic and stimulating showing for the banking profession, and compares very favorably with other occupations.

The number of men in the United States 18 years of age or older is estimated at 36,000,000; the total number who had gone into the Army—up to the time of the signing of the armistice, November 11—including officers, was 3,510,956; into the Navy, including officers, regular enlisted men, the Naval Reserve, and Coast Guard—all in active service—was 512,819, or a total for both Army and Navy of 4,023,775.

It therefore appears that although the number of men 18 years of age and older in the United States who enlisted in the Army and Navy constituted only about 11 per cent of the total number; the proportion of the males who went from the national banks of the country into the Army and Navy at their country's call was 22.80 per cent, or more than twice the general average.

The 25 Reserve cities whose national banks furnished to the Army and Navy the *highest percentage* of their total employees (excluding cities whose national banks sent less than 50 men) were:

City.	Percentage of employees entering service to total number of male employees, Nov. 1, 1918.	Number of employees entering service up to Nov. 1, 1918.
Wichita	79.41	54
Minneapolis	78.76	304
Des Moines	64.20	52
Sioux City	63.53	54
Oklahoma City	61.40	70
Spokane	57.89	66
Nashville	57.60	72
Omaha	55.43	143
Tulsa	53.89	97
Dallas	50.00	163
San Antonio	49.70	84
Jacksonville	48.39	75
Seattle	48.20	107
St. Paul	47.40	137
Portland	43.98	98
Columbus	41.38	60
Kansas City (Mo.)	41.09	203
Houston	40.55	88
Atlanta	40.00	114
Boston	38.37	358
Detroit	38.20	102
Richmond	36.96	95
Washington	35.18	127
Chicago	34.94	667
St. Louis	34.64	247

The 12 Reserve cities whose national banks sent the largest number of men into the Army and Navy were, in the order named: New York, 1,730; Chicago, 667; Boston, 358; Philadelphia, 325; Minneapolis, 304; San Francisco, 269; St. Louis, 247; Pittsburgh, 232; Kansas City, 203; Dallas, 163; Los Angeles, 157; and Omaha, 143.

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- The 25 States whose country national banks sent the *highest percentage* of their employees to the naval and military forces of the United States (excluding States sending fewer than 100 men) were:

State.	Percentage of employees entering service to total number of male employees, Nov. 1, 1918.	Number of employees entering service up to Nov. 1, 1918.
	Per cent.	
New Mexico	43.83	103
Wisconsin	38.47	272
North Dakota	37.35	245
Idaho	36.36	100
Minnesota	34.87	408
Alabama	34.73	166
Virginia	34.68	274
California	34.39	476
North Carolina	34.15	153
Louisiana	33.89	102
Montana	33.61	201
Nebraska	33.58	227
South Carolina	33.10	141
West Virginia	33.02	176
Kansas	31.72	276
Iowa	31.38	414
Michigan	31.36	191
Texas	30.22	741
Oregon	30.07	132
Arkansas	29.04	106
Mississippi	28.86	110
Georgia	28.25	139
Colorado	27.70	146
Illinois	26.21	508
Massachusetts	25.86	249

The 12 States whose country national banks furnished the greatest number of men were, in the order named: Texas, 741; Pennsylvania, 724; New York, 559; Illinois, 508; California, 476; Oklahoma, 459; Iowa, 414; Minnesota, 408; New Jersey, 315; Ohio, 314; Kansas, 276; and Virginia, 274.

Total Number Male and Female Employees of National Banks and Number Entering Army and Navy.

The tables given below show the total number of employees reported by all national banks as of November 1, 1918, in all reserve cities and States, showing as to each city and each State for the date named, the following:

1. Total number of male officers and employees of all national banks.
2. The number of employees leaving the service of the banks to enter the Army, Navy, and Marine Corps.
3. The percentage of such employees to the total number of male employees remaining with the national banks on November 1, 1918.
4. The total number of female officers and employees of national banks.

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RESERVE CITIES.

	Total number of officers and employees of national banks on Nov. 1, 1918.		Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.
	Male.	*Female.*		
New York City	5,940	2,879	1,730	29.12
Chicago	1,909	1,649	667	34.94
St. Louis	713	293	247	34.64
Central reserve cities	8,562	4,821	2,644	30.88
Boston	933	634	358	38.37
New England States	933	634	358	38.37
Albany	151	74	42	27.81
Brooklyn	159	67	34	21.38
Buffalo	196	99	47	23.98
Philadelphia	1,443	823	325	22.52
Pittsburgh	713	534	232	32.54
Baltimore	407	237	118	28.99
Washington	361	114	127	35.18
Eastern States	3,430	1,948	925	26.97
Richmond	257	219	95	36.96
Charleston	57	37	14	24.56
Atlanta	285	164	114	40.00
Savannah	31	11	9	29.03
Birmingham	70	61	44	62.86
Jacksonville	155	59	75	48.39
New Orleans	142	58	30	21.13
Dallas	226	71	163	50.09
Fort Worth	142	76	45	31.69
Galveston	18	1	8	44.44
Houston	217	37	88	40.55
San Antonio	169	50	84	49.70
Waco	75	18	28	37.33
Louisville	229	147	71	31.00
Chattanooga	70	59	27	38.57
Memphis	64	18	36	56.63
Nashville	125	118	72	57.60
Southern States	2,432	1,204	1,003	41.24
Cincinnati	357	251	88	24.65
Cleveland	406	222	107	26.37
Columbus	145	115	60	41.38
Toledo	113	60	31	27.43
Indianapolis	199	92	66	33.17
Peoria	68	50	25	36.76
Detroit	267	249	102	38.20
Grand Rapids	91	39	34	37.36
Milwaukee	283	179	80	28.27
Minneapolis	386	304	304	78.76
St. Paul	289	242	137	47.40
Cedar Rapids	41	60	29	70.73
Des Moines	81	99	52	64.20
Dubuque	28	10	5	17.86
Sioux City	85	93	54	63.53
Kansas City, Mo	494	272	203	41.09
St. Joseph	88	63	28	31.82
Middle States	3,421	2,591	1,405	41.06
Lincoln	62	61	47	75.80
Omaha	258	317	143	55.43
Kansas City, Kans	32	26	16	50.00
Topeka	29	21	21	72.41
Wichita	68	21	54	79.41
Denver	267	116	60	22.75
Pueblo	46	13	12	26.09
Muskogee	56	16	37	66.07
Oklahoma City	114	85	70	61.40
Tulsa	180	75	97	53.89
Western States	1,112	751	557	50.08

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RESERVE CITIES—Continued.

	Total number of officers and employees of national banks on Nov. 1, 1918.		Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.
	Male.	*Female.*		
Seattle	222	132	107	48.20
Spokane	114	105	66	57.89
Tacoma	34	20	14	41.18
Portland	223	194	98	43.98
Los Angeles	508	259	157	30.91
Oakland	112	29	29	25.89
San Francisco	844	429	269	31.87
Ogden	57	17	19	33.33
Salt Lake City	157	35	39	24.84
Pacific States	2,271	1,220	798	35.14
All other reserve cities	13,599	8,348	5,046	37.11
Total all reserve cities	22,161	13,169	7,690	34.70

STATES.

	Total number of male officers and employees of national banks on Nov. 1, 1918.	Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.	Total number of female officers and employees of national banks on Nov. 1, 1918.
COUNTRY BANKS.				
Maine	285	52	18.25	171
New Hampshire	250	65	26.00	170
Vermont	218	43	19.72	92
Massachusetts	963	249	25.86	676
Rhode Island	136	31	22.79	64
Connecticut	640	134	20.94	349
Total New England States	2,492	574	23.02	1,522
New York	2,545	559	21.96	1,068
New Jersey	1,652	315	19.07	584
Pennsylvania	3,775	724	19.18	1,336
Dealware	88	10	11.36	28
Maryland	375	66	17.60	103
Total Eastern States	8,435	1,674	19.85	3,119
Virginia	790	274	34.68	365
West Virginia	533	176	33.02	171
North Carolina	448	153	34.15	191
South Carolina	426	141	33.10	154
Georgia	492	139	28.25	130
Florida	289	86	29.76	91
Alabama	478	166	34.73	154
Mississippi	381	110	28.86	122
Louisiana	301	102	33.89	123
Texas	2,452	741	30.22	556
Arkansas	365	106	29.04	136
Kentucky	583	120	20.58	166
Tennessee	453	115	25.39	139
Total Southern States	7,991	2,429	30.40	2,498
Ohio	1,738	314	18.07	752
Indiana	1,246	257	20.62	493
Illinois	1,938	508	26.21	779
Michigan	609	191	31.36	311
Wisconsin	707	272	38.47	336
Minnesota	1,170	408	34.87	505
Iowa	1,319	414	31.38	596
Missouri	310	84	27.10	153
Total Middle States	9,037	2,448	27.09	3,925

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STATES—Continued.

	Total number of male officers and employees of national banks on Nov. 1, 1918.	Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.	Total number of female officers and employees of national banks on Nov. 1, 1918.
COUNTRY BANKS—continued.				
North Dakota	656	245	37.35	236
South Dakota	504	108	21.43	236
Nebraska	676	227	33.58	243
Kansas	870	276	31.72	358
Montana	598	201	33.61	164
Wyoming	177	85	48.02	90
Colorado	527	146	27.70	182
New Mexico	235	103	43.83	78
Oklahoma	2,266	459	20.26	416
Total Western States	6,509	1,850	28.42	2,026
Washington	331	82	24.77	191
Oregon	439	132	30.07	225
California	1,384	476	34.39	680
Idaho	275	100	36.36	131
Utah	61	5	8.20	18
Nevada	57	18	31.58	16
Arizona	134	42	31.34	47
Total Pacific States	2,681	855	31.89	1,278
Total country banks	37,145	9,830	26.46	14,370
Total United States	59,306	17,520	29.54	27,539

RECAPITULATION.

New England States:				
Reserve city	933	358	38.37	634
Country banks	2,492	574	23.03	1,522
Total	3,425	932	27.21	2,156
Eastern States:				
Central reserve city	5,940	1,730	29.12	2,579
Other reserve cities	3,430	925	26.97	1,943
Country banks	8,435	1,674	19.85	3,119
Total	17,805	4,329	24.31	7,941
Southern States:				
Reserve cities	2,432	1,003	41.24	1,304
Country banks	7,991	2,429	30.40	2,498
Total	10,423	3,432	32.93	3,702
Middle States:				
Central reserve cities	2,622	914	34.86	1,943
Other reserve cities	3,421	1,405	41.07	2,591
Country banks	9,037	2,448	27.09	3,925
Total	15,080	4,767	31.61	8,458
Western States:				
Reserve cities	1,112	557	50.09	751
Country banks	6,509	1,850	28.42	2,026
Total	7,621	2,407	31.58	2,779
Pacific States:				
Reserve cities	2,271	798	35.14	1,220
Country banks	2,681	855	31.89	1,278
Total	4,952	1,653	33.38	2,498
Total United States	59,306	17,520	29.54	27,539

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BANKS OTHER THAN NATIONAL.

STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Information relating to the condition of banks under State supervision for the current year has been obtained largely from compilations made by the various State superintendents of banking, and the courteous cooperation and assistance received from these State officers has enabled the Comptroller to present a summary of returns practically complete as to the number of State banks in operation and for a large number of private banks not under State supervision.

Statistics showing the condition on June 29, 1918 (or dates near thereto), of 21,175 State banking institutions, including savings banks, private banks, and trust companies, or 856 more than reported in 1917, are presented herewith.

The paid-in capital stock of these banking institutions aggregates $1,253,031,559.45 and their resources $22,371,496,514.47. In 1917 reporting banks other than national numbered 20,319 with an aggregate capital of $1,191,421,153.48 and resources of $20,836,357,138.31. The increase in capital therefore is shown to be $61,610,405.97, or 5.17 per cent, and in resources $1,535,139,376.16, or 7.37 per cent.

A summary of the reports of condition of banks other than national is as follows:

Summary of reports of condition of 21,175 reporting banks other than national and including State banks, savings banks, private banks, and loan and trust companies, of the United States and island possessions at the close of business on June 29, 1918.

RESOURCES.

Loans and discounts:		
Secured by real estate (including mortgages owned)	$2,952,422,207.46	
Secured by collateral other than real estate	2,012,010,355.29	
Loans not classified	7,414,327,502.06	
Total		$12,378,760,064.81
Overdrafts		47,837,533.39
Investments:		
United States bonds	[1] 455,304,115.87	
State, county, and municipal bonds	296,774,472.18	
Railroad bonds	444,389,459.99	
Bonds of other public-service corporations (including street and interurban railway bonds)	118,945,445.04	
Bonds, stocks, etc., not classified	4,468,967,748.70	
Total		5,784,381,241.78
Banking house (including furniture and fixtures)		425,711,869.04
Other real estate owned		125,729,226.48
Due from banks		2,360,741,795.91
Checks and other cash items		219,001,504.95
Exchanges for clearing house		49,606,619.52
Cash on hand:		
Gold coin	68,378,760.15	
Gold certificates	37,829,060.00	
Silver coin	20,005,662.91	
Silver certificates	26,652,036.00	
Legal tender notes	[2] 184,507,351.00	

[1] Includes certificates of indebtedness.
[2] Includes other paper currency to the estimated amount of $60,000,000.

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Cash on hand—Continued.		
National-bank notes	$8,195,585.00	
Federal Reserve notes	20,406,347.00	
Nickels and cents	3,530,584.23	
Cash not classified	144,364,036.74	
Total		$513,869,423.03
Other resources		465,857,235.56
Total resources		22,371,496,514.47
LIABILITIES.		
Capital stock paid in		$1,253,031,559.45
Surplus		1,225,626,173.59
Undivided profits (less expenses and taxes paid)		283,701,780.74
Due to banks		792,979,376.24
Dividends unpaid		10,001,997.79
Individual deposits:		
Individual deposits subject to check without notice	$4,955,096,158.60	
Demand certificates of deposit	227,445,500.03	
Certified checks and cashier's checks	55,596,124.17	
Savings deposits, or deposits in interest or savings department	7,727,007,971.21	
Time certificates of deposit	1,287,403,150.06	
Deposits not classified	3,497,555,852.36	
Total		17,750,104,756.43
Postal savings deposits		14,532,459.19
Notes and bills rediscounted		165,436,642.24
Bills payable (including certificates of deposit representing money borrowed)		340,144,049.85
Other liabilities		535,937,718.95
Total liabilities		22,371,496,514.47

NOTE.—Statistics for Philippines, as of December 31, 1917, Kansas and Alaska, May 8; Nebraska, May 10; New York, June 20 (except New York mutual savings banks, July 1); Kentucky, June 25; and Missouri, June 28.

Statistics for banks of Massachusetts, North Dakota, Hawaii, and Porto Rico, and for private banks of Texas, Illinois, Michigan, Iowa, and Alaska are from unofficial returns.

The following table shows the principal items of resources and liabilities for each class of banks, other than national, as of June 29, 1918:

Resources and liabilities of 21,175 State, savings, and private banks, and loan and trust companies, June 29, 1918.

	16,596 State banks.	625 mutual savings banks.	1,194 stock savings banks.
RESOURCES.			
Loans and discounts (including overdrafts)	$4,773,519,022.89	$2,314,743,067.20	$787,948,091.43
Investments (bonds, securities, etc.)	1,258,287,670.79	2,173,821,705.20	209,757,732.74
Banking house, furniture and fixtures	177,445,663.73	41,160,918.63	30,990,907.34
Other real estate owned	46,461,133.34	24,333,145.89	7,564,861.65
Due from banks	1,032,949,071.58	202,898,003.08	106,965,033.29
Checks and other cash items (including exchanges for clearing house)	146,312,967.49	1,253,422.47	3,437,606.09
Cash on hand	278,628,304.31	24,132,375.91	32,475,269.89
All other resources	102,134,028.19	36,217,224.31	3,980,174.68
Total resources	7,815,738,862.73	4,818,560,862.69	1,183,189,666.72
LIABILITIES.			
Capital stock paid in	640,006,705.69	315,681,490.78	68,984,602.22
Surplus fund	322,747,190.05	58,792,522.91	24,639,336.29
Undivided profits	104,304,398.56	341,519.02	12,998,863.95
Due to banks	278,934,069.73		2,672,489.35
Dividends unpaid	4,271,013.95		168,508.10
Individual deposits	6,134,198,976.67	4,482,096,368.15	1,049,483,555.47
Postal savings deposits	6,054,778.49	787.00	670,982.70
Notes and bills rediscounted	65,105,819.16	2,269.43	253,382.33
Bills payable	159,676,871.61	1,872,718.83	7,606,389.66
Other liabilities	130,439,338.83	20,132,701.58	5,730,452.44
Total liabilities	7,815,738,862.73	4,818,560,862.69	1,183,189,666.72

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Resources and liabilities of 21,175 States, savings, and private banks, and loans and trust companies, June 29, 1918—Continued.

	1,669 loan and trust companies.	1,091 private banks.	Total, 21,175 banks.
RESOURCES			
Loans and discounts (including overdrafts)	$4,403,808,598.20	$146,578,818.48	$12,426,597,598.20
Investments (bonds, securities, etc.)	2,115,622,568.15	26,891,564.99	5,784,381,241.78
Banking house, furniture and fixtures	167,208,619.68	8,910,759.66	425,711,869.04
Other real estate owned	41,005,375.67	6,344,709.93	125,729,296.48
Due from banks	980,123,908.81	37,805,789.24	2,360,741,795.91
Checks and other cash items (including exchanges for clearing house)	116,157,293.40	1,395,895.02	266,608,124.47
Cash on hand	171,994,005.38	6,638,967.34	513,869,423.03
All other resources	321,526,167.57	1,999,640.81	465,857,235.56
Total resources	[*] 8,317,441,476.86	236,566,145.47	22,371,496,514.47
LIABILITIES.			
Capital stock paid in	525,236,575.73	18,803,675.81	1,253,031,559.45
Surplus fund	543,046,856.50	9,561,299.97	1,225,626,173.59
Undivided profits	103,919,508.83	3,727,286.49	283,701,780.74
Due to banks	509,060,933.97	1,970,393.96	792,979,376.24
Dividends unpaid	5,517,007.87	45,469.87	10,001,997.79
Individual deposits	5,970,906,454.04	193,419,377.10	17,750,104,756.43
Postal savings deposits	7,805,564.72	396.28	14,532,459.19
Notes and bills rediscounted	99,368,525.93	706,645.40	165,436,642.24
Bills payable	166,574,779.55	4,711,620.20	340,144,049.85
Other liabilities	396,005,269.72	3,619,980.39	535,937,718.95
Total liabilities	8,317,441,476.86	236,566,145.47	22,371,496,514.47

For the purpose of comparison, a statement giving the principal items of resources and liabilities for banks, other than national, from 1914 to 1918, inclusive, is submitted herewith:

Consolidated returns from State, savings, private banks, and loan and trust companies.

Items.	1914	1915	1916	1917	1918
Loans [1]	$8,893,923,049.95	$9,093,527,548.72	$10,164,480,700.42	$11,674,130,284.83	$12,426,597,598.20
Bonds	3,670,036,288.42	3,813,562,406.67	4,443,609,640.08	4,990,751,982.90	5,784,381,241.78
Cash	616,655,547.01	599,945,292.32	666,515,321.95	749,791,076.06	513,869,423.03
Capital	1,073,881,788.20	1,094,322,264.93	1,129,052,115.96	1,191,421,153.48	1,253,031,559.45
Surplus and undivided profits	1,284,994,939.99	1,335,850,844.98	1,376,792,067.98	1,484,875,323.98	1,509,327,954.33
Deposits (individual) [2]	12,249,040,449.29	12,614,485,051.89	14,730,102,074.98	16,768,060,159.14	17,750,104,756.43
Resources	15,489,207,260.36	16,008,444,520.68	18,344,369,696.93	20,836,357,138.31	22,371,496,514.47

[1] Including overdrafts. [2] Postal savings deposits not included.

STATE BANKS.

State banks (commercial banks) to the number of 16,596 submitted reports of condition as of June 29, 1918 (or nearest date thereto), as shown by summaries of returns furnished by the State banking departments.

The capital of this class of banks was $640,006,705.69 and the aggregate resources $7,815,738,862.73. These statistics include so-called stock savings banks in States where the banking departments do not segregate this class of banks in their summaries of reports, but designate all such institutions as commercial banks.

Loans and discounts in the reporting State banks aggregated $4,773,519,022.89, of which amount $290,002,041.87 was secured by real estate and $403,308,561.33 was secured by other collateral, the

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unclassified loans aggregating $4,040,620,251.08 and overdrafts $39,588,168.61.

The investments in stocks, bonds, and other securities held by State banks aggregated $1,258,287,670.70, while a large proportion of this amount, namely, $1,033,514,560.88, was not classified. The following classifications were reported, viz:

United States bonds	$179,504,538.61
State, county, and municipal bonds	41,872,537.78
Railroad bonds	1,626,298.26
Bonds of other public-service corporations	1,769,835.17

The amounts invested in banking houses, furniture and fixtures aggregated $177,445,663.73, while other real estate was owned to the extent of $46,461,133.34.

The amount due from other banks was reported at $1,032,949,071.58, while checks and cash items and exchanges for clearing houses amounted to $146,313,967.49.

Cash in vaults totaled $278,628,304.81, of which amount approximately $57,000,000 was gold and $25,000,000 silver. Resources not classified amounted to $102,134,028.19.

The capital stock of the reporting State banks aggregated $640,006,705.69 or an average capital of about $38,563 for each bank. Surplus aggregated $322,747,190.05, and undivided profits $104,304,398.56. Individual deposits, amounting to $6,114,198,976.67, were classified as follows:

Subject to check without notice	$2,754,752,819.45
Demand certificates of deposit	144,611,060.27
Certified checks and cashiers' checks	29,902,549.16
Savings deposits	1,071,636,806.01
Time certificates of deposits	1,025,951,956.88
Deposits not classified	1,087,283,784.90
Total	6,114,198,976.67

In addition to the individual deposits as classified, dividends unpaid amounted to $4,271,013.95, postal savings deposits $6,054,778.49, and amounts due to banks and bankers $278,934,069.73, making total deposits $6,403,458,838.84.

Notes and bills rediscounted were reported at $65,105,819.16, bills payable $159,676,571.61, and unclassified liabilities $120,439,338.82

MUTUAL SAVINGS BANKS.

Summaries of reports of condition for the current year were received from 625 mutual savings banks. The statements for these banks furnished by the State banking departments include statistics for Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, California, and Washington, a bank in the State of Washington having been organized during the past year.

The resources of the mutual savings banks as of June 29 aggregated $4,818,560,362.69 and their deposits amounted to $4,422,096,393.15, credited to 9,011,464 depositors, the average deposit-account being $490.72.

In 1917 mutual savings banks reported resources of $4,811,038,471.87 and deposits of $4,422,489,384.42 credited to 8,935,055 depositors, and an average deposit-account of $494.96.

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The statistics, therefore, show that during the year there has been an increase of $7,521,890.82 in aggregate resources, and while there has been a decrease of $392,991.77 in deposits, an increase of 76,409 is shown in the number of depositors.

These banks reported loans aggregating $2,314,742,904.14. More than 89 per cent of these loans, or $2,065,553,657.87, was secured by real estate, while $128,216,466.69 was on other collateral security, unclassified loans amounting to $120,972,809.58.

Investments in stocks, bonds, and other securities amounted to $2,173,821,705.20 which included $77,719,949.27 United States bonds; $214,257,761.62, State, county, and municipal bonds; $406,272,168.88, railroad bonds; $79,015,464.73, bonds of other public service corporations; and $1,396,556,360.70 of the investments were not classified.

Mutual savings banks reported banking houses, furniture and fixtures amounting to $41,160,918.63 and other real estate owned $24,333,145.89. The amounts deposited in other banks aggregated $202,898,003.08, checks and cash items, etc., $1,253,422.47, cash in vaults $24,132,875.91 and miscellaneous resources $36,217,224.31.

The surplus funds of these banks aggregated $315,631,490.78 and undivided profits $58,792,522.91. Besides deposits the miscellaneous liabilities aggregated $22,039,955.85. In June, 1917, their reported surplus was $321,793,622, and undivided profits $58,829,989.

The following statement shows the number of mutual savings banks reporting, the number of depositors, the aggregate deposits, and the average deposit-account for each year from 1908 to 1918.

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1908	676	7,137,481	$3,065,686,012	$429.52
1909	642	7,204,579	3,144,584,874	[1] 435.66
1910	638	7,481,649	3,360,563,842	449.17
1911	635	7,690,978	3,460,575,072	449.95
1912	630	7,851,377	3,608,657,828	459.62
1913	623	8,101,238	3,769,555,330	465.31
1914	634	8,277,359	3,915,626,190	473.05
1915	630	8,307,787	3,950,666,362	475.53
1916	622	8,502,271	4,186,976,600	487.30
1917	622	8,935,055	4,422,489,384	494.96
1918	625	9,011,464	4,422,096,393	490.72

[1] Only 627 banks reported as to the number of depositors and the average deposit is taken on that basis.

The table following shows for each State the number of depositors in mutual savings banks, the aggregate deposits, and the average amount due each depositor on June 20, 1917, and June 29, 1918:

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Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 20, 1917, and June 29, 1918.

States.	1917				1918			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
Maine	[1] 46	240,814	[2] $98,689,825.73	$409.81	45	236,820	$94,141,542.57	$397.62
New Hampshire	[1] 46	206,590	105,764,673.14	511.95	45	207,082	104,911,261.60	506.63
Vermont	[1] 20	118,864	59,676,772.53	502.05	20	117,962	58,368,453.17	494.81
Massachusetts	[3] 196	2,566,467	1,026,822,448.75	400.09	196	2,591,162	1,024,903,937.56	395.54
Rhode Island	15	161,470	92,760,759.36	574.53	15	[3] 161,320	94,042,240.55	582.95
Connecticut	81	[4] 680,682	363,602,570.50	534.16	81	715,000	363,186,747.45	507.95
Total New England States	404	3,974,887	1,747,326,050.01	439.59	402	4,029,346	1,739,554,182.90	431.72
New York	141	3,452,111	1,991,469,146.62	576.88	141	3,446,876	1,991,720,349.72	577.83
New Jersey	24	308,556	128,265,535.36	415.66	26	[5] 323,202	138,111,759.64	427.32
Pennsylvania	11	531,531	256,939,368.37	483.40	10	541,016	247,976,374.60	458.35
Delaware	2	39,318	14,646,256.45	372.50	2	39,598	15,143,944.83	382.44
Maryland	[1] 19	[6] 250,000	101,917,376.07	407.67	19	[5] 255,824	101,660,778.78	397.39
Total Eastern States	197	4,581,516	2,493,237,682.87	544.19	198	4,606,516	2,494,613,207.57	541.53
West Virginia	1	6,542	1,743,335.31	266.48	1	7,002	1,817,801.53	259.61
Total Southern States	1	6,542	1,743,335.31	266.48	1	7,002	1,817,801.53	259.61
Ohio	3	114,023	68,397,224.00	599.85	3	110,794	63,668,930.52	574.57
Indiana	5	34,003	14,337,222.17	421.65	5	33,942	13,998,213.16	412.40
Wisconsin	4	9,366	2,573,369.30	274.76	7	10,214	2,737,375.16	268.00
Minnesota	[7] 7	[8] 126,308	29,578,559.32	234.18	7	109,856	30,209,571.34	274.99
Total Middle Western States	19	283,700	114,886,374.79	404.96	22	264,806	110,604,090.18	417.67
Washington					1	[8] 17,534	7,480,068.52	426.65
California	1	88,410	65,295,941.44	738.56	1	86,260	68,021,042.45	788.38
Total Pacific States	1	88,410	65,295,941.44	738.56	2	103,794	75,507,110.97	727.46
Total United States	622	8,935,055	4,422,489,384.42	494.96	625	9,011,404	4,422,096,393.15	490.72

[1] June 30, 1917. [2] Unofficial. [3] As estimated by bank commissioner. [4] Oct. 1, 1916. [5] Dec. 31, 1917. [6] Estimated. [7] July 25, 1917. [8] Oct. 3, 1918.

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STOCK SAVINGS BANKS.

The banking departments in many of the States include the returns of stock savings banks with commercial banks, as most of these so-called savings banks transact principally a commercial business. There is a lack of uniformity in the State laws in regard to the classification of such banks, and quite a number of the State bank superintendents publish no separate summary of the returns from savings banks.

Statistics for the current year relating to banks under State supervision, with a few exceptions, were furnished by the State banking departments in the form of summaries of official reports of condition. Therefore it has not been possible to make a complete segregation of stock savings banks as was done in 1915 and several years prior thereto, when statements from the individual banks were made direct to this office. There are about two or three hundred savings banks, statistics for which are included with those from State (commercial) banks.

In California a large number of banks are known as departmental banks, which make separate reports to the banking department of that State for each class of business transacted; that is, for their commercial department, trust department, and savings department. Any bank chartered under the laws of that State may have one or all departments of business, but each department must be kept separate, the regulations applying specifically to each department. Figures for California savings banks, therefore, include the resources and liabilities of savings banks and the "savings departments" of State banks and trust companies.

In 1915, when individual statements were received from the banks under State supervision, stock savings banks to the number of 1,529 furnished reports to this office. Since that year stock savings banks, from summaries furnished by the banking departments were separately shown as follows: 1916, 1,242 banks; 1917, 1,185 banks, and for the current year 1,194 banks. Of the 1,194 reporting stock savings banks, for the current year, 923 are located in the State of Iowa and 117 in California.

Stock savings banks of Virginia, West Virginia, South Carolina, Alabama, Kentucky, Tennessee, Montana, New Mexico, Washington, Idaho, Colorado, and Nevada are included with commercial banks, as they were not separately shown in the returns furnished this office by the banking departments of these States.

The banking departments of a number of other States include all classes of banks in one official summary, but in such instances separate statements have been compiled as a special courtesy to this bureau, or permission has been given for a representative of the bureau to compile the necessary data from the official reports. For the current year reports from all stock savings banks are of date June 29 with the exception of those from Kansas, as of May 8, and Nebraska, as of May 10.

The 1,194 stock savings banks from which returns were compiled had capital of $68,984,602.22 and aggregate resources of $1,183,189,666.72. Loans amounted to $786,783,851.15 and overdrafts $1,164,240.28. Of the loans $26,485,117.01 were secured by real

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estate; $6,462,262.32 by other collateral, and $753,836,471.52 were unclassified.

Investments in bonds, securities, etc., amounted to $209,757,732.74, of which $30,856,802.85 were United States bonds; $1,175,832.03, State, county, and municipal bonds; $2,663,188.31, railroad bonds; $997,471.29, other public service corporation bonds; and $174,064,438.26 were bonds and securities not classified. Banking house, furniture and fixtures amounted to $30,990,907.34, and other real estate owned $7,584,861.65.

The amount due from banks and bankers aggregated $106,965,023.20; checks and cash items $1,609,857.07; exchanges for clearing house $1,877,749.02, while cash held in vaults was $32,475,269.59 and unclassified resources $3,980,174.68.

Stock savings banks with capital as stated of $68,984,602.22 had surplus of $34,639,336.29 and undivided profits of $12,958,063.95. The individual deposits amounted to $1,049,483,555.47, classified as follows:

Subject to check without notice	$40,377,928.42
Demand certificates of deposit	562,870.69
Certified checks and cashiers' checks	628,134.37
Savings deposits	1,001,573,414.15
Time certificates of deposit	4,833,512.95
Deposits not classified	1,507,694.89
Total	1,049,483,555.47

In addition to the foregoing the amount due to banks was $2,672,459.56; dividends unpaid, $168,506.10; and postal savings deposits $670,962.70.

Notes and bills rediscounted were reported at $253,392.33; bills payable at $7,608,359.66 and liabilities not classified $5,750,428.44. The number of depositors in the 1,194 reporting stock savings banks is stated at 2,368,089, but these figures are partially estimated and are only approximately correct, the statements from many of the States not showing the number of depositors in this class of institutions.

The following table shows the number of depositors in reporting stock savings banks, the aggregate deposits, and the average amount due to each depositor, in the States indicated, on June 20, 1917, and June 29, 1918:

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Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 20, 1917, and June 29, 1918.

States.	1917				1918			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
New Hampshire	10	25,205	$9,809,945.29	$389.21	11	28,211	$10,188,473.55	$361.15
Total New England States	10	25,205	9,809,945.29	389.21	11	28,211	10,188,473.55	361.15
New Jersey	1	39,100	16,045,585.89	410.37	1	[3] 39,573	15,623,812.32	394.80
Maryland	28	[1] 48,000	14,977,241.12	312.03	29	[5] 36,135	16,730,185.73	462.99
District of Columbia	22	[3] 111,653	15,693,000.00	140.55	24	138,620	21,122,183.25	152.37
Total Eastern States	51	198,753	46,715,827.01	235.05	54	214,328	53,476,181.60	249.51
North Carolina	13	44,660	8,331,164.03	186.55	([4])			
Georgia	19	[1] 50,000	12,354,805.81	247.09	23	[1] 48,000	11,874,016.08	247.38
Florida	4	[1] 9,197	2,263,283.00	246.09	3	[1] 6,525	1,398,609.70	214.31
Mississippi	12	[1] 15,450	3,503,806.22	226.78	11	[1] 15,000	4,493,451.97	299.56
Louisiana	11	[1] 98,350	24,797,491.52	252.14	14	[1] 100,000	33,863,885.07	338.64
Total Southern States	59	217,657	51,250,550.58	236.46	51	169,525	51,629,962.82	304.55
Michigan	4	[3] 25,385	7,205,094.76	283.83	4	[6] 28,600	6,634,694.58	231.98
Minnesota	2	[1] 27,967	9,317,439.54	333.16	2	19,687	8,873,293.19	450.69
Iowa	892	[1] 750,000	301,241,041.29	401.65	923	[1] 755,000	326,264,551.96	432.14
Total Middle Western States	898	803,352	317,763,575.59	395.55	929	803,287	341,772,539.73	425.47
North Dakota		([4])			4	11,405	3,017,223.24	264.55
Nebraska	19	[1] 21,490	4,510,756.29	209.90	19	19,940	4,357,963.48	218.55
Kansas	2	[1] 3,260	652,752.54	200.23	2	1,804	714,949.11	396.31
Wyoming	2	[1] 2,500	977,731.42	391.09	2	1,853	912,358.78	492.37
Colorado	8	[1] 18,000	4,133,603.26	229.64	([4])			
Total Western States	31	45,250	10,274,843.51	227.07	27	35,002	9,002,514.61	257.20
Oregon	2	1,141	404,055.24	354.12	2	[7] 1,141	403,218.19	353.39
California	121	1,072,400	539,373,529.46	502.96	117	1,109,138	579,459,793.49	522.44
Utah	10	[1] 61,000	16,648,228.32	272.92	([4])			
Arizona	3	[1] 7,200	3,292,335.94	457.27	3	7,457	3,550,871.48	476.18
Total Pacific States	136	1,141,741	559,718,148.96	490.23	122	1,117,736	583,413,883.16	521.96
Total United States	1,185	2,431,958	995,532,890.94	409.35	1,194	2,368,089	1,049,483,555.47	443.17

[1] Estimated.
[2] Exclusive of 3,779 Christmas savings accounts.
[3] Estimated by State banking department.
[4] Included with State banks.
[5] Partially estimated; 23 banks report 29,676 depositors.
[6] Partially estimated.
[7] 1917.

NOTE.—Returns from so-called stock savings banks of North Carolina, Colorado, and Utah are included with figures for commercial banks for 1918, no separate statement being submitted by the banking departments of those States.

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ALL REPORTING SAVINGS BANKS.

The growth of savings banks, mutual and stock, in the United States from 1820 to 1918, as evidenced by the amount of deposits, number of depositors, and average per capita in census years, from 1890 to 1918, is shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1918, and average per capita in the United States in the years given.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	$1,138,576	$131.86	$0.12
1825	15	16,931	2,537,082	149.84	.....
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	.....
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	24,506,677	168.77	.....
1846	74	158,709	27,374,325	172.48	.....
1947	76	187,739	31,627,479	168.46	.....
1848	83	199,764	33,087,488	165.63	.....
1849	90	217,318	36,073,924	165.99	.....
1850	108	251,354	43,431,130	172.78	1.87
1851	128	277,148	50,457,913	182.06	.....
1852	141	308,863	59,467,453	192.54	.....
1853	159	365,538	72,313,696	197.82	.....
1854	190	396,173	77,823,906	196.44	.....
1855	215	431,602	84,290,076	195.29	.....
1856	222	487,986	95,598,230	195.90	.....
1857	231	490,428	98,512,968	200.87	.....
1858	245	538,840	108,438,287	201.24	.....
1859	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	.....
1862	289	787,943	169,434,540	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	976,025	236,280,401	242.08	.....
1865	317	980,844	242,619,382	247.35	.....
1866	336	1,067,061	282,455,794	264.70	.....
1867	371	1,188,202	327,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.80	.....
1869	476	1,466,684	457,675,060	312.04	.....
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	.....
1872	647	1,992,925	735,046,805	368.82	.....
1873	669	2,185,832	802,363,609	367.07	.....
1874	693	2,293,401	864,556,902	376.98	.....
1875	771	2,359,864	924,037,304	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	361.63	.....
1878	663	2,400,785	879,897,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,530,578	361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,391	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.98
1896	988	5,065,494	1,907,156,277	376.50	26.66
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,398	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.34
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,728	2,597,094,580	408.30	33.45

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Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1918, and average per capita in the United States in the years given—Continued.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1902	1,036	6,666,672	$2,750,177,290	$412.53	$34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,705,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,853	3,713,405,710	420.45	41.75
1910	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912	1,922	10,010,304	4,451,818,522	444.72	46.53
1913	1,978	10,766,936	4,727,403,950	439.07	48.56
1914	2,100	11,109,499	4,936,591,849	444.35	49.85
1915	2,159	11,285,755	4,997,706,013	442.83	49.91
1916 Mutual savings banks	622	8,592,271	4,186,976,600	487.30	.....
1916 Stock savings banks	1,242	2,556,121	901,610,694	352.72	.....
1917 Mutual savings banks	622	8,935,055	4,422,489,384	494.96	.....
1917 Stock savings banks	1,185	2,431,958	995,532,890	409.35	.....
1918 Mutual savings banks	625	9,011,454	4,422,096,393	490.72	.....
1918 Stock savings banks	1,194	2,368,089	1,049,483,555	443.17	.....

NOTE.—In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include the number of depositors and the amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State banks' returns.

In the assembling of data in relation to savings banks the classification of banks as made by the State banking departments is closely followed, in consequence of which a number of so-called State savings banks, formerly treated by this office as savings banks, are now regarded as commercial banks, and the returns therefrom are combined with the latter and this accounts for the relatively small amount of deposits reported for stock savings banks since 1915.

While deposits in the mutual and stock savings banks aggregating $5,471,579,948 are indicated as savings, approximately $100,000,000 of this sum was reported as subject to check without notice.

Deposits classified as strictly savings in all banks for the current year aggregated $7,727,007,971.21. The amount so classified in 1917 was $7,219,416,446.49, or an increase of $507,591,524.72 during the year.

LOAN AND TRUST COMPANIES.

Summaries of reports of condition as of June 29, 1918, from 1,669 loan and trust companies show aggregate capital of $525,236,575.73 and aggregate resources of $8,317,441,476.86. In June, 1917, reports were received from 1,608 loan and trust companies with capital of $505,507,321.82 and resources of $7,899,818,189.55.

Returns from the banking departments of Virginia, North Carolina, South Carolina, Alabama, Tennessee, New Mexico, Idaho, and Nevada include this class of institutions with commercial banks. On June 29, 1918, the reporting loan and trust companies had loans and discounts aggregating $4,398,614,707.56 and overdrafts amounting to $5,193,890.64.

Of the loans, the sum of $555,655,501.77 was reported as secured by real estate and $1,464,531,655.19 was secured by collateral other than real estate.

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Investments in bonds, securities, etc., aggregating $2,115,622,568.15 were classified as follows:

United States bonds	$158,450,623.11
State, county, and municipal bonds	38,133,535.79
Railroad bonds	33,753,532.53
Bonds of other public service corporations	36,851,430.77
Unclassified bonds, stocks, etc	1,848,433,145.95
Total	2,115,622,568.15

The loan and trust companies held in their vaults on June 20, 1918, cash amounting to $171,994,005.38 against $363,009,936.83 reported in 1917, or a decrease of $191,015,931.45, of which sum $168,000,000 represents a decrease in gold holdings. Amounts due from banks and bankers totaled $980,123,908.81.

The loan and trust companies reported banking houses, furniture and fixtures valued at $167,203,619.68 and other real estate owned $41,005,375.67; checks and other cash items, $100,109,857.04; exchanges for clearing house, $16,047,376.36; and other unclassified resources, $321,526,167.57.

The reporting loan and trust companies had capital, as before stated, of $525,236,529.73, surplus of $543,046,856.50, and undivided profits of $103,919,508.83.

Individual deposits held by loan and trust companies are classified as follows:

Subject to check without notice	$2,031,637,384.52
Demand certificates of deposit	69,103,064.39
Certified checks and cashiers' checks	24,696,459.10
Savings deposits	1,286,650,369.13
Time certificates of deposit	236,304,255.44
Deposits not classified	2,322,514,921.46
Total	5,970,906,454.04

In addition to individual deposits classified as indicated, loan and trust companies reported amounts due to banks at $509,060,933.97; dividends unpaid, $5,517,007.87; and postal savings deposits, $7,805,564.72, making all deposits aggregate $6,493,289,960.60.

Notes and bills rediscounted were reported at $99,368,525.93; bills payable, $166,574,779.55; and unclassified liabilities, $386,005,269.72.

The growth of loan and trust companies during the past six years is indicated by the following figures (expressed in millions), showing the principal items of resources and liabilities:

Year.	Number.	Loans.	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1912	1,410	$2,711.2	$1,219.1	$418.9	$560.7	$3,975.3	$5,197.4
1913	1,515	2,767.3	1,191.0	452.4	574.3	3,967.8	5,128.9
1914	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,468.5
1915	1,664	3,048.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916	1,606	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,898.3
1918	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,217.4

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PRIVATE BANKS.

There are more than 3,000 private banks in operation in the United States, but only a portion of these are under State supervision. Returns from this class of banks are, therefore, very meager. More than one-half of the private banking institutions which are not under State supervision refuse to furnish reports of condition for statistical purposes.

Reports for the current year were received from 1,091 private banks, with capital of $18,803,675.81 and aggregate resources of $236,566,145.47. Their loans and discounts aggregated $144,687,747.68 and overdrafts $1,891,070.80; investments in bonds, securities, etc., $26,891,564.99; banking house, furniture and fixtures, $8,910,759.66; and other real estate owned, $6,344,709.93.

The amount due from banks was $37,805,789.24, checks and other cash items amounted to $1,051,867.76, and exchanges for clearing house $344,027.26. Cash in vaults amounted to $6,638,967.34 and resources not classified $1,999,640.81.

The reporting private banks, with capital, as stated, of $18,803,605.81 had surplus of $9,561,299.97 and undivided profits of $3,727,286.49.

Individual deposits aggregated $193,419,377.10; postal savings deposits, $396.28; dividends unpaid, $45,469.87; and amounts due to banks, $1,970,393.96.

Private banks reported notes and bills rediscounted amounting to $706,645.40; bills payable, $4,711,620.20; and liabilities not classified, $3,619,980.39. The returns from private banks were all official with the exception of those from Texas, Illinois, Michigan, and Iowa.

CONDITION OF ALL BANKS OPERATING UNDER STATE LAWS IN EACH STATE OF THE UNION.

The following table gives the principal items of resources and liabilities of 21,175 State banks, savings banks, private banks, and loan and trust companies in each one of our 48 States, and in Alaska, Hawaii, Porto Rico and the Philippine Islands, on the date nearest to June 30, 1918, according to the official returns furnished to this office.

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Abstract of reports of condition of 21,175 State, savings, private banks, and loan and trust companies, June 29, 1918, or date of report nearest thereto.

States, etc.	Number of banks.	Resources. Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.
Maine	96	$65,598,815.53	$82,284.00	$117,241,013.81	$3,349,993.59		$7,732,750.95	
New Hampshire	70	65,152,693.02		68,412,852.06	1,116,977.30	$473,363.25	5,270,290.71	
Vermont	58	90,515,050.32		21,173,636.46	604,674.21	242,566.56	6,534,519.04	
Massachusetts	206	1,105,404,109.80	269,822.91	404,521,078.49	19,229,004.62	3,228,128.53	113,851,490.73	$1,875,200.54
Rhode Island	31	112,090,196.72	8,884.33	129,731,952.55	2,964,247.80	305,589.38	21,708,659.16	60,975.57
Connecticut	151	229,971,837.69	105,658.62	265,329,942.53	5,451,986.63	809,004.48	21,759,721.77	2,210,443.43
New England States	702	1,668,732,703.08	466,649.86	1,096,410,475.92	32,716,974.15	5,058,752.20	176,847,432.36	4,146,619.54
New York [1]	531	3,275,147,539.72	1,482,303.00	1,770,700,142.32	90,633,424.66	19,504,986.16	604,239,366.54	126,742,169.00
New Jersey	178	289,065,974.79	40,447.24	267,737,113.16	12,441,417.19	3,813,506.87	45,557,190.73	1,917,325.39
Pennsylvania	635	679,649,962.23	487,708.18	735,968,120.12	51,104,331.03	22,574,737.27	151,651,159.86	9,042,418.55
Delaware	23	26,186,303.22	40,804.95	27,470,778.03	1,256,384.57	576,204.29	8,882,299.80	140,785.78
Maryland	154	125,345,368.11	106,757.21	139,559,025.51	6,318,261.62	1,997,171.43	[2] 32,546,226.40	651,941.28
District of Columbia	30	43,943,639.20	33,843.37	20,073,320.70	5,558,068.01	3,466,992.30	8,499,604.12	541,453.37
Eastern States	1,551	4,439,338,787.27	2,191,863.95	2,961,608,499.84	167,311,887.08	51,933,690.32	854,375,847.45	141,036,093.37
Virginia	292	97,957,843.44	316,320.20	20,962,304.41	3,444,767.04	1,050,823.61	12,336,836.11	
West Virginia	207	98,779,799.69	339,439.41	19,734,268.74	5,159,900.33	1,161,573.74	20,568,704.18	901,747.60
North Carolina	443	110,731,969.68	586,365.05	11,611,006.58	3,578,862.71	692,570.55	17,178,042.64	423,717.07
South Carolina [3]	336	87,374,636.33	1,228,437.55	8,505,287.57	2,438,693.72	646,667.87	9,580,697.54	640,266.71
Georgia [4]	651	159,973,493.38	2,414,187.30	16,875,332.48	6,071,123.47	3,155,211.82	25,597,194.67	1,000,000.00
Florida	199	33,636,358.05	102,571.40	7,539,515.15	3,014,451.64	1,009,365.47	10,822,733.29	570,762.55
Alabama	283	53,526,073.54	81,461.57	7,060,519.16	2,411,983.34	1,525,788.91	16,589,594.67	340,091.83
Mississippi	288	68,736,726.92	3,535,886.39	17,324,275.92	1,615,945.64	810,771.38	23,549,160.82	43,189.99
Louisiana	218	119,459,895.30	893,896.30	35,210,660.12	6,204,342.69	2,302,027.14	30,555,114.29	2,643,006.24
Texas	919	159,246,956.62	1,023,998.11	16,365,600.76	6,582,311.27	3,096,117.93	30,993,030.59	2,002,769.42
Arkansas	339	78,279,704.27	411,329.00	11,532,545.91	3,020,490.23	995,360.34	19,090,602.13	171,924.14
Kentucky	444	99,046,158.79	773,810.41	24,902,953.41	4,144,346.52	403,115.90	30,962,728.49	331,296.88
Tennessee [5]	430	104,676,577.96	416,962.43	15,222,001.87	5,096,742.15	1,148,058.20	24,965,381.86	3,756,650.63
Southern States	5,064	1,276,426,183.97	12,124,685.12	212,736,272.08	52,783,960.75	17,997,452.86	272,689,821.28	12,825,423.06
Ohio	781	534,498,498.00	763,934.00	258,740,735.00	24,434,132.00	5,085,037.00	109,963,638.00	621,207.00
Indiana	778	234,546,400.55	606,789.66	58,935,233.79	8,558,560.62	1,499,706.46	45,562,065.31	2,886,657.89
Illinois [6]	1,022	777,380,224.58	1,412,321.52	249,815,726.57	18,633,376.08	3,436,437.67	172,951,963.40	33,621,742.94
Michigan	596	267,081,081.91	407,182.90	324,126,922.52	15,146,467.41	1,540,681.30	73,954,564.15	2,449,439.30
Wisconsin	785	223,617,550.90	794,805.22	52,139,360.63	1,149,550.46	6,856,737.92	38,459,454.77	2,263,021.01

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Minnesota	1,148	268,188,171.49	1,063,859.38	40,226,455.10	7,922,004.96	1,990,447.39	30,216,451.98	82,578.62
Iowa	1,503	489,606,388.90	2,619,143.93	37,085,216.89	14,910,414.32	4,007,203.08	76,009,021.76	264,705.71
Missouri	1,407	430,413,659.20	1,026,393.37	107,306,088.26	12,483,945.41	3,067,565.00	94,847,248.09	6,216,564.83
Middle Western States	8,019	3,225,371,945.53	8,714,429.98	1,128,375,738.76	103,238,451.28	27,483,815.82	641,964,410.46	48,406,007.30
North Dakota	693	89,689,755.64	365,219.19	4,672,992.08	3,470,084.27	2,055,619.31	10,371,975.48	450,012.51
South Dakota	517	100,976,387.16	778,773.63	5,125,796.81	3,262,316.11	706,251.35	25,894,861.94	85,363.48
Nebraska	929	192,191,149.87	2,090,839.28	18,515,274.37	4,741,920.91	607,301.61	51,882,729.58	762,543.28
Kansas	1,037	181,575,599.71	1,039,811.39	25,335,343.75	4,919,207.78	1,291,264.30	55,618,588.92	316,004.62
Montana	277	71,952,758.14	848,376.02	9,307,782.23	3,310,395.60	1,158,035.56	16,420,720.86	520,924.73
Wyoming	98	16,732,873.55	240,740.73	1,140,210.05	350,482.39	63,867.49	3,923,137.89	241,095.44
Colorado	236	55,712,967.33	263,241.16	14,044,170.74	2,081,370.06	600,195.29	16,147,177.62	960,259.18
New Mexico	74	15,019,335.48	47,855.82	873,534.38	700,154.93	.....	3,067,466.83	.....
Oklahoma	579	93,070,523.02	475,504.00	11,518,460.53	2,344,789.24	533,126.98	19,765,417.20	1,058,272.66
Western States	4,440	816,921,369.90	6,150,361.22	90,533,564.94	25,180,721.28	7,015,661.89	203,087,071.32	4,394,475.90
Washington	281	102,166,108.12	404,199.62	31,997,115.55	6,443,217.16	4,683,400.90	24,367,486.74	668,443.50
Oregon [7]	177	53,943,579.45	321,740.62	14,723,264.08	1,855,259.73	1,228,906.35	16,007,191.06	809,883.21
California	578	594,027,210.55	659,615.40	223,608,850.76	29,647,033.11	7,411,197.96	88,815,883.62	4,023,593.16
Idaho	136	31,671,137.84	73,793.78	3,907,220.63	1,418,854.02	407,578.55	5,801,550.90	162,884.76
Utah	99	53,822,764.60	.....	7,480,478.05	1,790,115.30	1,641,389.30	9,072,332.08	.....
Nevada	23	10,947,960.49	154,992.40	2,271,165.04	405,886.66	261,346.27	3,658,225.40	21,944.64
Arizona	60	26,815,964.45	170,705.71	7,203,313.54	1,559,619.24	.....	9,726,285.93	.....
Alaska [8]	17	3,616,238.69	17,234.30	1,102,483.18	197,570.47	39,613.26	1,109,062.75	93,839.15
Pacific State	1,371	877,010,964.19	1,802,281.83	292,291,890.83	43,317,555.69	15,673,432.59	158,558,018.48	5,780,588.42
Hawaii	16	18,459,111.17	1,035,810.91	6,645,246.15	484,484.59	345,287.41	5,209,779.53	623,755.95
Porto Rico [9]	13	18,085,336.22	83,505.10	2,509,862.25	398,296.96	28,003.21	4,834,910.27	541,537.16
Philippines	9	38,413,663.48	15,267,945.42	3,269,691.01	279,537.26	193,130.18	43,174,505.76	1,247,004.25
Islands	38	74,958,110.87	16,387,261.43	12,424,799.41	1,162,318.81	566,420.80	53,219,195.56	2,412,297.36
United States	21,175	12,378,760,064.81	47,837,533.39	5,784,381,241.78	425,711,869.04	125,729,226.48	2,360,741,795.91	219,001,504.95

[1] July 1, for savings banks.
[2] Includes cash on hand for mutual savings banks.
[3] Includes 14 branches.
[4] Includes 28 branches.
[5] Includes 17 branches.
[6] July 1, for State banks and trust companies.
[7] Includes 1 foreign bank.
[8] Includes branches.
[9] Includes branch of 1 national bank with resources of $369,639.89.

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Abstract of reports of condition of 21,175 State, savings, private banks, and loan and trust companies, June 29, 1918, or date of report nearest thereto.

States, etc.	Resources.				Liabilities.		
	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.
Maine		$2,096,549.29	$10,235,601.57	$206,337,008.74	$4,523,400.00	$9,145,714.96	$5,354,818.63
New Hampshire		493,285.45		140,919,461.81	805,000.00	11,967,562.51	241,228.01
Vermont		1,232,900.18	2,925,417.81	123,218,864.58	2,051,000.00	9,530,544.05	
Massachusetts	$6,138,798.49	20,932,301.18	26,944,413.70	1,792,394,438.99	35,075,000.00	86,720,649.22	43,421,466.77
Rhode Island	1,437,800.29	6,098,235.33	2,771,216.50	277,177,757.63	9,042,350.00	15,621,157.86	5,153,720.42
Connecticut		4,853,711.15	1,896,451.47	532,388,757.77	9,374,045.00	20,918,347.03	15,317,750.16
New England States	7,576,598.78	35,706,982.58	44,773,101.05	3,072,436,289.52	60,870,795.00	153,903,975.70	69,488,992.99
New York		110,293,955.12	172,320,254.73	6,173,064,151.25	158,023,806.00	409,126,447.18	
New Jersey		9,520,311.73	4,854,442.85	627,947,821.95	27,239,960.00	31,872,752.26	10,598,810.36
Pennsylvania		34,767,491.59	12,383,529.55	1,697,629,758.38	128,903,019.21	192,320,108.48	38,212,119.09
Delaware	224,570.25	1,511,129.71	17,400.45	66,306,661.05	4,016,700.00	4,669,329.48	1,645,544.92
Maryland	245,987.47	3,141,688.16	2,439,939.19	312,452,366.38	16,012,949.74	21,636,746.26	7,380,140.88
District of Columbia	360,025.82	1,500,652.53	26,640.74	84,004,240.16	11,966,498.50	5,419,660.94	2,246,486.34
Eastern States	830,583.54	160,735,238.84	192,042,507.51	8,961,404,999.17	346,162,953.45	665,045,044.60	60,083,102.09
Virginia	1,226,861.30	3,754,031.63	1,363,806.03	142,413,593.77	14,828,675.00	9,935,055.27	3,299,752.94
West Virginia	700,770.84	4,071,736.82	4,686,772.63	156,104,713.98	14,344,270.00	9,041,288.01	2,750,001.22
North Carolina	1,354,099.63	3,599,846.09	657,033.33	150,413,503.33	12,764,049.09	5,360,655.83	3,700,505.94
South Carolina	335,712.22	1,469,689.18	2,802,333.87	115,022,422.56	12,181,621.51	5,312,830.77	3,260,253.31
Georgia	3,500,000.00	6,362,294.40	4,460,571.17	229,409,408.69	28,711,855.00	21,469,344.92	
Florida		2,462,441.37	384,307.75	64,542,505.67	7,333,000.00	2,397,824.70	791,980.05
Alabama	353,389.17	3,467,479.36	2,317,258.91	87,673,640.46	10,641,770.73	4,170,132.87	2,232,146.83
Mississippi	237,819.94	2,251,518.08	1,507,479.33	119,662,774.41	9,939,125.00	4,150,025.94	1,896,240.15
Louisiana	3,073,242.31	6,594,602.34	62,910.82	206,999,697.55	15,882,800.00	8,325,576.75	13,225,086.18
Texas	9,482.70	9,914,628.31	6,524,466.27	235,549,361.98	35,906,723.12	9,607,086.15	5,267,953.06
Arkansas	689,906.72	3,369,007.08	757,146.23	118,318,016.05	13,638,725.00	4,633,947.68	2,625,775.31
Kentucky	501,342.61	5,709,195.35	7,053,527.20	173,838,475.56	19,117,650.00	8,030,895.24	4,029,606.57
Tennessee		5,944,757.36	8,589,098.96	169,816,251.42	16,956,441.16	8,053,476.06	
Southern States	12,032,627.44	58,971,227.37	41,176,712.50	1,969,764,366.43	212,246,705.61	100,498,440.19	33,069,301.56
Ohio	8,127,866.00	25,553,961.00	5,126,313.00	972,915,411.00	58,265,071.00	42,206,008.00	13,724,777.00
Indiana		9,537,728.28	31,149,460.46	393,382,606.02	35,642,945.00	12,493,707.82	5,654,159.68
Illinois	14,554.26	40,966,266.83	13,522,789.52	1,311,755,403.37	99,123,832.59	60,871,193.68	22,472,516.28
Michigan	6,104,668.65	22,669,687.13	941,470.16	704,372,135.43	43,520,866.00	26,393,432.80	10,698,964.34
Wisconsin	1,525,682.03	8,269,337.24	276,844.16	345,382,394.34	26,051,650.00	8,574,327.26	4,819,780.31

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Minnesota	2,365,630.21	7,439,948.02	229,760.64	359,745,307.81	28,890,911.07	11,193,372.16	2,943,536.81
Iowa	75,821.16	17,263,137.49	590,645.92	642,521,699.16	52,335,071.04	18,171,521.45	11,810,464.76
Missouri	.....	17,804,619.19	20,491,346.74	693,657,430.09	62,927,600.00	42,705,016.81	13,482,899.01
Middle Western States	18,214,222.31	149,604,735.18	72,328,630.60	5,423,702,387.22	406,747,945.70	222,608,579.98	85,607,048.09
North Dakota	146,108.90	2,159,686.19	935,262.51	114,316,716.08	11,445,158.72	3,787,022.83	461,540.06
South Dakota	757,226.55	2,332,710.37	243,064.92	140,162,752.32	9,399,900.00	2,953,319.80	797,323.61
Nebraska	.....	8,750,052.64	3,424,995.68	282,966,807.22	21,609,100.00	5,907,318.34	5,921,174.61
Kansas	967,192.69	7,762,392.22	493,785.21	279,339,190.59	23,109,600.00	12,040,789.10	3,953,184.17
Montana	.....	4,249,682.90	516,788.65	108,285,464.69	11,400,000.00	3,157,743.79	1,568,284.38
Wyoming	.....	681,817.09	354,911.47	23,729,136.10	2,435,000.00	744,670.76	711,369.03
Colorado	.....	3,442,896.21	400,810.48	93,648,102.06	7,827,500.00	2,700,476.42	985,098.07
New Mexico	.....	802,218.16	.....	20,510,565.60	2,646,323.60	948,947.47	.....
Oklahoma	605,482.16	3,099,688.55	.....	132,471,264.34	10,802,550.00	2,091,602.58	1,461,115.00
Western States	2,496,010.30	33,281,144.33	6,369,618.92	1,195,429,999.00	100,675,132.32	34,331,891.09	15,859,068.93
Washington	1,597,629.95	5,812,801.93	2,340,874.42	180,481,277.89	15,633,700.00	4,984,139.22	2,941,650.16
Oregon	670,280.15	4,655,399.46	829,278.74	95,044,782.85	8,708,500.00	2,992,744.38	1,560,096.13
California	5,051,427.90	42,401,120.56	[2] 89,135,065.73	1,084,779,018.75	70,019,565.00	31,388,358.52	10,090,464.20
Idaho	355,060.42	1,669,125.53	88,609.15	45,555,815.58	4,271,230.00	1,115,759.33	414,356.77
Utah	.....	3,221,082.25	1,489,706.83	78,517,868.41	7,490,965.00	2,857,102.00	1,186,920.61
Nevada	24,383.33	860,058.08	332,313.35	18,938,275.66	1,752,300.00	371,349.20	320,986.41
Arizona	.....	2,968,400.84	.....	48,444,289.71	3,053,717.00	1,517,800.02	979,997.00
Alaska	.....	797,616.68	172,161.91	7,145,820.39	695,500.00	120,500.00	253,770.75
Pacific States	7,698,781.75	62,385,605.33	94,388,030.13	1,558,907,149.24	111,625,477.00	45,347,752.67	17,748,242.03
Hawaii	.....	3,383,970.87	1,458,023.77	37,645,470.35	3,909,925.00	1,108,072.77	1,216,399.70
Porto Rico	757,795.40	4,748,462.84	594,280.91	32,581,990.32	2,708,242.47	721,534.76	549,583.90
Philippines	.....	5,052,055.69	12,726,330.17	119,623,863.22	8,084,382.90	2,060,881.83	80,021.45
Islands	757,795.40	13,184,489.40	14,778,634.85	189,851,323.89	14,702,550.37	3,890,489.36	1,846,005.95
United States	49,606,619.52	513,869,423.03	465,857,235.56	22,371,496,514.47	1,253,031,559.45	1,225,626,173.59	283,701,780.74

[1] Includes $241,432.71, unearned discount.

[2] Includes $63,268,996.89, trust resources.

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Abstract of reports of condition of 21,175 State, savings, private banks, and loan and trust companies, June 29, 1918, or date of report nearest thereto.

States, etc.	Liabilities.						
	Due to banks.	Dividends unpaid.	Deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine	$879,213.48	$71,879.50	$171,472,305.72	.....	$1,119,566.65	$3,745,332.84	$10,024,776.94
New Hampshire	.....	.....	126,687,196.87	.....	.....	.....	1,218,474.42
Vermont	.....	35,503.50	109,572,335.19	.....	.....	857,983.95	1,171,497.89
Massachusetts	49,847,584.50	501,115.16	1,526,797,322.59	$1,023,632.07	12,921,914.06	5,188,569.00	30,897,185.62
Rhode Island	1,949,876.14	22,507.05	241,517,180.69	533,290.32	.....	680,000.00	2,657,666.15
Connecticut	1,221,053.05	200,494.28	480,150,835.26	.....	298,631.25	2,926,740.03	1,980,811.66
New England States	53,897,727.17	831,499.49	2,656,197,226.32	1,556,922.39	14,340,111.96	13,398,625.82	47,950,412.68
New York	349,932,300.00	.....	4,902,133,475.72	.....	65,512,323.00	90,932,085.00	197,403,714.35
New Jersey	10,188,958.15	650,323.27	524,099,631.87	.....	2,175,797.06	8,441,696.96	12,679,871.52
Pennsylvania	25,921,865.19	1,848,179.33	1,257,560,202.30	2,852,235.86	580,199.65	33,534,404.47	15,897,424.80
Delaware	1,123,332.88	54,140.43	52,926,526.90	.....	200,000.00	1,613,969.65	57,116.79
Maryland	6,534,928.94	279,329.54	253,605,817.88	.....	733,433.87	3,994,124.57	2,274,904.70
District of Columbia	1,179,485.11	19,424.59	60,254,861.30	140,759.74	11,500.00	1,389,561.77	1,376,001.87
Eastern States	394,880,870.27	2,851,397.16	7,050,580,515.97	2,992,995.60	69,213,253.58	139,905,842.42	229,689,024.03
Virginia	2,190,713.22	373,021.98	101,023,280.19	.....	1,494,550.75	4,666,446.97	4,602,097.45
West Virginia	3,367,238.20	227,934.99	120,563,769.29	.....	1,197,190.64	2,005,583.50	2,607,438.13
North Carolina	5,226,629.67	150,358.00	109,276,553.82	.....	3,093,969.67	9,562,537.37	1,278,243.94
South Carolina	1,797,680.99	170,239.62	77,203,560.69	.....	2,227,113.61	10,810,960.08	2,058,161.98
Georgia	6,575,235.57	261,019.61	147,182,809.78	.....	.....	22,270,202.58	2,938,941.23
Florida	1,820,834.81	105,400.59	50,369,089.93	.....	216,824.40	1,019,862.51	487,689.68
Alabama	3,645,907.47	92,651.73	64,219,366.31	.....	208,733.61	1,648,808.01	814,122.90
Mississippi	3,438,946.14	38,146.14	89,922,334.41	.....	1,042,515.79	7,208,873.41	2,026,567.43
Louisiana	18,496,139.25	383,037.42	148,642,257.40	.....	2,093,818.30	6,397,363.74	3,553,318.51
Texas	7,767,599.49	900.00	159,459,013.76	396.28	231,458.92	14,318,999.71	2,999,236.49
Arkansas	4,827,786.38	110,132.37	85,073,690.21	15,653.66	681,368.86	6,206,284.50	504,652.08
Kentucky	2,044,995.25	.....	132,457,154.73	.....	691,638.92	844,819.21	6,621,715.64
Tennessee	.....	.....	128,156,776.84	.....	.....	7,069,460.55	9,570,096.81
Southern States	61,199,706.44	1,912,842.45	1,413,549,657.36	16,049.94	13,179,178.47	94,030,202.14	40,052,282.27
Ohio	10,616,769.00	583,835.00	821,390,194.00	3,319,314.00	3,708,246.00	9,031,663.00	10,139,534.00
Indiana	7,541,553.22	207,998.86	293,588,769.40	.....	4,392,498.57	2,286,433.17	31,574,540.30
Illinois	82,222,806.52	1,719,094.40	1,003,958,932.46	.....	21,096,143.06	631,106.00	19,659,778.38
Michigan	15,826,216.77	774,855.56	585,273,494.79	2,985,631.30	6,874,506.14	8,913,987.67	3,110,181.06
Wisconsin	6,665,173.59	211,407.37	286,016,479.72	219,251.27	3,802,089.36	5,619,224.66	3,373,060.90

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Minnesota	5,081,878.15	88,525.08	301,770,770.01	.....	7,267,115.38	2,331,252.03	187,947.12
Iowa	.....	.....	547,355,984.85	.....	.....	12,037,619.25	811,037.31
Missouri	39,409,925.32	.....	484,690,936.08	.....	.....	24,304,610.91	26,136,441.96
Middle Western States	167,364,322.57	3,585,716.27	4,323,975,561.31	6,524,196.57	47,140,598.51	65,155,896.69	94,992,521.53
North Dakota	938,506.29	6,138.14	91,817,121.16	.....	806,553.81	4,808,966.58	245,708.49
South Dakota	7,010,859.78	17,209.99	117,399,230.78	.....	1,267,128.22	968,187.20	349,592.94
Nebraska	10,167,257.35	56,349.39	235,864,043.28	.....	224,841.52	1,382,548.42	1,824,174.31
Kansas	10,778,292.80	9,334.38	225,735,953.31	.....	2,757,061.35	742,926.25	212,049.23
Montana	3,125,215.42	.....	82,242,770.25	.....	.....	6,667,171.09	124,279.76
Wyoming	285,373.77	.....	18,820,983.95	.....	731,738.59	.....	.....
Colorado	2,913,277.31	87,712.53	76,971,218.47	228,982.34	552,867.92	1,006,331.24	374,637.76
New Mexico	.....	.....	15,392,632.36	.....	.....	1,426,341.27	96,320.90
Oklahoma	8,628,896.22	.....	99,846,737.51	.....	7,666,255.65	1,922,638.87	52,468.51
Western States	43,847,678.94	176,744.43	964,090,691.07	228,982.34	14,015,447.06	18,925,110.92	3,279,231.90
Washington	7,165,201.21	92,820.05	141,864,481.55	1,068,136.61	3,542,740.73	1,993,641.54	1,194,766.82
Oregon	4,878,818.53	14,436.90	69,466,217.46	757,466.71	1,699,446.67	1,013,943.60	3,953,113.07
California	26,688,446.34	.....	855,068,400.16	1,047,412.69	1,180,173.25	3,002,500.00	86,293,698.59
Idaho	1,247,111.38	84,404.08	35,272,812.34	111,369.57	1,085,108.61	1,829,469.51	124,193.99
Utah	3,148,156.95	.....	56,032,484.46	.....	.....	.....	7,802,239.39
Nevada	245,670.10	.....	15,723,784.67	218,754.50	.....	.....	305,430.78
Arizona	2,018,715.61	.....	40,183,834.58	.....	.....	.....	690,225.50
Alaska	244,781.55	.....	5,754,819.09	.....	40,584.00	35,865.00	.....
Pacific States	45,636,901.67	191,661.03	1,219,366,834.31	3,203,140.08	7,548,052.66	7,875,419.65	100,363,668.14
Hawaii	1,167,013.81	11,521.50	27,947,263.70	172.27	.....	115,341.70	2,169,759.90
Porto Rico	3,012,540.16	47,532.76	23,915,475.18	10,000.00	.....	669,806.59	947,274.50
Philippines	21,972,615.21	393,082.70	70,481,531.21	.....	.....	67,803.92	16,483,544.00
Islands	26,152,169.18	452,136.96	122,344,270.09	10,172.27	.....	852,952.21	19,600,578.40
United States	792,979,376.24	10,001,997.79	17,750,104,756.43	14,532,459.19	165,436,642.24	340,144,049.85	535,937,718.95

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Reports of Condition of All Reporting Banks in the United States.

The consolidated statement of condition of 28,880 reporting banks in the United States and island possessions for June 29, 1918, including national, State, savings, private banks, and loan and trust companies, shows aggregate capital of $2,351,587,559.45 and aggregate resources of $40,726,438,514.47. This is an increase during the year of 957 in the number of banks reporting, an increase of $77,387,405.97 in capital and $3,599,675,376.16 in resources. The increase since June, 1913, has been $254,737,697 in capital and $15,014,274,914 in resources.

The statement following shows the increases during the year in the principal items of resources and liabilities of banks under State supervision compared with the increases shown by the reports of national banks for the same period.

Comparative statement of the principal items of resources and liabilities of State and national banks, 1917–18.

	State and private banks, etc.		National banks.	
	1917	1918	1917	1918
Number of banks	20,319	21,175	7,604	7,705
Increase		856		101
Percentage of increase		4.21		1.33
Loans [1]	$11,674,100,000	$12,426,600,000	[2] $8,967,300,000	$10,148,300,000
Increase		$752,500,000		$1,181,000,000
Percentage of increase		6.45		13.17
Aggregate resources	$20,836,300,000	$22,371,500,000	[3] $16,260,400,000	$18,324,900,000
Increase		$1,535,200,000		$2,064,500,000
Percentage of increase		7.37		12.67
All deposits [3]	$17,671,200,000	$18,567,600,000	$12,771,800,000	$14,021,600,000
Increase		$896,400,000		$1,249,800,000
Percentage of increase		5.07		9.79
Capital	$1,191,400,000	$1,253,000,000	$1,082,800,000	$1,098,600,000
Increase		$61,600,000		$15,800,000
Percentage of increase		5.17		1.39
Surplus and profits	$1,484,900,000	$1,509,300,000	$1,134,900,000	$1,209,700,000
Increase		$24,400,000		$74,800,000
Percentage of increase		1.64		6.59

[1] Includes overdrafts.
[2] Includes rediscounts.
[3] Includes individual deposits, due to banks, dividends unpaid, postal savings, and United States deposits.

From the foregoing table it is shown that during the fiscal year ending June, 1918, there was an increase of 856 in the number of reporting banks other than national and an increase of 101 in the number of national banks. The loans of State banks increased by $752,500,000, or 6.45 per cent, while the loans of national banks increased by $1,181,000,000, or 13.17 per cent.

Aggregate resources of State banks increased $1,535,200,000, or 7.37 per cent, while resources of national banks increased $2,064,500,000, or 12.67 per cent.

The statistics for State banks show an increase in total deposits of $896,400,000, while in national banks the increase was $1,249,800,000, the percentage of increase being 5.07 for State banks and 9.79 for national banks, the percentage of increase of deposits in national banks for the period being nearly twice as great as for State banks.

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State banks increased their capital by 5.17 per cent and national banks by 1.39 per cent. State banks increased their surplus and profits by 1.64 per cent, while national banks increased their surplus and profits by 6.59 per cent.

The following statement shows the principal items of resources and liabilities for 28,880 banks (national and State) in the United States and island possessions on or about June 29, 1918:

Statement of the principal items of resources and liabilities of 28,880 banks (national and State) in the United States and island possessions June 29, 1918.

	21,175 reporting banks, June 29, 1918.	7,705 national banks, June 29, 1918.	Total, 28,880 banks.
RESOURCES.			
Loans and discounts	$12,378,760,064.81	[1] $10,135,842,000	$22,514,602,064.81
Overdrafts	47,837,533.39	12,497,000	60,334,533.39
Investments	5,784,381,241.78	3,957,272,000	9,741,653,241.78
Banking house, furniture and fixtures	425,711,869.04	311,436,000	737,147,869.04
Other real estate owned	125,729,226.48	46,306,000	172,035,226.48
Due from banks	2,360,741,795.91	2,775,862,000	5,136,603,795.91
Checks and other cash items	219,001,504.95	104,243,000	323,244,504.95
Exchanges for clearing house	49,606,619.52	310,227,000	359,833,619.52
Cash on hand	513,869,423.03	382,701,000	896,570,423.03
Other resources	465,857,235.56	318,556,000	784,413,235.56
Total resources	22,371,496,514.47	18,354,942,000	40,726,438,514.47
LIABILITIES.			
Capital stock paid in	1,253,031,559.45	1,098,556,000	2,351,587,559.45
Surplus	1,225,626,173.59	809,138,000	2,034,764,173.59
Undivided profits	283,701,780.74	400,558,000	684,259,780.74
National bank circulation		681,631,000	681,631,000.00
Due to banks	792,979,376.24	2,802,083,000	3,595,062,376.24
Dividends unpaid	10,001,997.79	23,011,000	33,012,997.79
Deposits	17,750,104,756.43	10,058,368,000	27,808,472,756.43
United States deposits		1,037,787,000	1,037,787,000.00
Postal savings deposits	14,532,459.19	100,360,000	114,892,459.19
Notes and bills rediscounted	165,436,642.24	515,440,000	680,876,642.24
Bills payable	340,144,049.85	367,834,000	707,978,049.85
Other liabilities	535,937,718.95	460,176,000	996,113,718.95
Total liabilities	22,371,496,514.47	18,354,942,000	40,726,438,514.47

[1] Includes rediscounts.

COMPARISON OF PRINCIPAL ITEMS FOR YEARS 1918 AND 1917 OF NATIONAL AND OTHER BANKS.

The following is a comparison of the principal items of resources, including loans and discounts, cash in vault and due from reserve banks, total deposits, and also aggregate resources of all national, State, savings and private banks, and loan and trust companies in the United States as shown by their reports nearest to June 30 for the years 1917 and 1918:

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Year.	Number of banks.	Loans and discounts (including overdrafts).	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1918	21,175	$12,426,597,598	[1] $962,425,423	$18,567,618,590	$22,371,496,514
1917	20,319	11,674,130,264	[1] 791,377,076	17,671,243,936	20,836,357,138
Increase	856	752,467,334	171,048,347	896,374,654	1,535,139,376
Per cent of increase	4.21	6.45	21.61	5.07	7.37

[1] Includes balances due from Federal reserve banks to State banks and trust companies members of Federal reserve system.

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NATIONAL BANKS.[1]

Year.	Number of banks.	Loans and discounts (including overdrafts).	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1918	7,705	$10,148,300,000	$1,696,150,000	$14,021,600,000	$18,354,900,000
1917	7,604	8,967,300,000	1,573,295,000	12,771,800,000	16,290,400,000
Increase	101	1,181,000,000	122,855,000	1,249,800,000	2,064,500,000
Per cent of increase	1.33	13.17	7.81	9.79	12.67

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1918	28,880	$22,574,897,598	$2,658,575,423	$32,589,218,590	$40,726,296,514
1917	27,923	20,641,430,264	2,364,672,076	30,443,043,936	37,126,757,138
Increase	957	1,933,467,334	293,903,347	2,146,174,654	3,599,539,376
Per cent of increase	3.43	9.37	12.43	7.05	9.70

[1] Includes rediscounts in loans and aggregate resources.

The figures in the foregoing table show that during the fiscal year ending June 30, 1918, the total deposits of the national banks in the country increased 9.79 per cent, while the total deposits of the State banks, savings banks, and loan and trust companies increased 5.07 per cent. The percentage of the increase in deposits of national banks was therefore nearly twice as great as the increase in deposits of the State banking institutions for that period.

From the figures for 1918 it appears that the percentage of cash in vault and due from Federal reserve banks to total deposits with national banks was 12.10. The percentage of cash in vault and due to the Federal reserve banks in State banking institutions was 5.18. But in this connection the fact should be taken into consideration that State banks and trust companies which are not members of the Federal reserve system carry their so-called reserve *not* entirely as *cash in vault* but partly as balances to their credit with other banks, both State and National.

National, Federal Reserve, and State Banks.

In the weekly statement published by the Federal Reserve Board giving the condition of the Federal reserve banks as of June 28, 1918, the capital of these banks is reported at $75,858,000 and their resources at $3,872,133,000.

By including the reports of the 12 Federal reserve banks with those of all other reporting banks, it will be noted that the combined resources of the reporting banks of the country aggregate $44,598,571,514, with a total capital of $2,427,445,559. The increase in resources of all banks of the country, State, national, and Federal reserve, during the past year has amounted to $5,472,000,000. The increase in 1917 over 1916 was $6,230,000,000.

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The following statement shows the principal items of resources and liabilities of 28,880 reporting banks from reports of condition at the close of business June 29 1918, together with a summary of reports of condition of the 12 Federal reserve banks as of June 28, 1918:

Statement of the principal items of resources and liabilities of 28,892 reporting banks, including the Federal reserve banks, in the United States and island possessions, June, 1918.

	28,880 reporting banks June 29, 1918.	12 Federal reserve banks June 28, 1918.	Total, 28,892 banks.
RESOURCES.			
Loans and discounts	$22,514,602,064.81	$1,086,023,000.00	$23,600,625,064.81
Overdrafts	60,334,533.39		60,334,533.39
Investments	9,741,653,241.78	259,089,000.00	10,000,742,241.78
Banking house, furniture and fixtures	737,147,869.04		737,147,869.04
Other real estate owned	172,035,226.48		172,035,226.48
Due from banks	5,136,603,795.91	[1] 520,822,000.00	5,657,425,795.91
Checks and other cash items	323,244,504.95		323,244,504.95
Exchanges for clearing house	359,833,619.52		359,833,619.52
Cash on hand	896,570,423.03	2,006,199,000.00	2,902,769,423.03
Other resources	784,413,235.56		784,413,235.56
Total resources	40,726,438,514.47	3,872,133,000.00	44,598,571,514.47
LIABILITIES.			
Capital stock paid in	2,351,587,559.45	75,858,000.00	2,427,445,559.45
Surplus	2,034,764,173.59	1,134,000.00	2,035,898,173.59
Undivided profits	684,259,780.74		684,259,780.74
National bank circulation	681,631,000.00		681,631,000.00
Federal reserve note circulation		1,732,606,000.00	1,732,606,000.00
Due to banks	3,595,062,376.24	[2] 1,843,889,000.00	5,438,951,376.24
Dividends unpaid	33,012,997.79		33,012,997.79
Deposits	27,808,472,756.43	121,482,000.00	27,929,954,756.43
United States deposits	1,037,787,000.00	84,535,000.00	1,122,322,000.00
Postal savings deposits	114,892,459.19		114,892,459.19
Notes and bills rediscounted	680,876,642.24		680,876,642.24
Bills payable	707,978,049.85		707,978,049.85
Other liabilities	996,113,718.95	12,629,000.00	1,008,742,718.95
Total liabilities	40,726,438,514.47	3,872,133,000.00	44,598,571,514.47

[1] Uncollected items, due from other Federal reserve banks, and 5 per cent redemption fund.
[2] Due to members, reserve account, and collection items.

Summary of the Combined Returns from National and Other Banks in June, 1918.

The banks furnishing statements for use in this report number 28,880,with aggregate resources of $40,726,438,514.47 against 27,923 reporting banks in 1917 with aggregate resources of $37,126,763,-138.31.

The summary following is based upon reports of condition of 7,705 national banks and summaries furnished by the State banking departments and individual statements of 16,596 State banks, 625 mutual savings banks, 1,194 stock savings banks, 1,091 private banks, and 1,669 loan and trust companies.

The reports of these banks are for the close of business June 29, 1918, except that the statistics furnished for Hawaii and Porto Rico are for June 30, 1918; New York (State banks and trust companies), June 20; Kentucky, June 25; Missouri, June 28; Alaska, May 8; Kansas, May 8; Nebraska, May 10; and Illinois, July 1. Statements from the Philippines are official and are dated December 31, 1917.

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Summary of reports of condition of 28,880 banks in the United States and island possessions, including national, State, savings, and private banks and loan and trust companies, for June 29, 1918.

RESOURCES.

Loans and discounts:		
Secured by real estate (including mortgages owned)	$3,137,539,207.46	
Secured by collateral other than real estate	5,850,293,355.29	
Loans not classified	13,526,769,502.06	
Total		$22,514,602,064.81
Overdrafts		60,334,533.39
Investments:		
United States bonds	$2,572,089,115.87	
State, county, and municipal bonds	617,158,472.18	
Railroad bonds	850,524,459.99	
Bonds of other public-service corporations (including street and interurban railway bonds)	386,282,445.04	
Bonds, stocks, warrants, etc., not classified	5,315,598,748.70	
Total		9,741,653,241.78
Banking house (including furniture and fixtures)		737,147,869.04
Other real estate owned		172,035,226.48
Due from banks		5,136,603,795.91
Checks and other cash items		323,244,504.95
Exchanges for clearing house		359,833,619.52
Cash on hand:		
Gold coin	$102,639,760.15	
Gold certificates	92,378,060.00	
Silver coin	59,756,662.91	
Silver certificates	79,969,036.00	
Legal-tender notes	223,541,351.00	
National-bank notes	60,779,585.00	
Federal reserve notes	129,611,347.00	
Nickels and cents	3,530,584.23	
Cash not classified	144,364,036.74	
Total		896,570,423.03
Other resources		784,413,235.56
Total resources		40,726,438,514.47

LIABILITIES.

Capital stock paid in		2,351,587,559.45
Surplus		2,034,764,173.59
Undivided profits (less expenses and taxes paid)		684,259,780.74
National bank circulation		681,631,000.00
Due to banks		3,595,062,376.24
Dividends unpaid		33,012,997.79
Individual deposits:		
Individual deposits subject to check without notice	$12,116,364,158.60	
Demand certificates of deposit	571,831,500.03	
Certified checks and cashiers' checks	207,907,124.17	
Savings deposits	7,727,007,971.21	
Time certificates of deposit	2,125,454,150.06	
Deposits not classified	[1] 5,059,907,852.36	
Total		27,808,472,756.43

[1] Includes $1,398,158,000 time deposits in national banks.

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United States deposits (national banks)	$1,037,787,000.00
Postal savings deposits	114,892,459.19
Notes and bills rediscounted	680,876,642.24
Bills payable (including certificates of deposit representing money borrowed)	707,978,049.85
Other liabilities	996,113,718.95
Total liabilities	40,726,438,514.47

Banking Resources and Liabilities in Each State.

The table following is a condensed statement of the reporting banks (State and national) in the United States as of June, 1918, arranged by States, together with the population and number of banks reporting for each State.

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Condensed statement, by States, of resources and liabilities of all reporting banks of the United States in June, 1918.

[Includes 21,175 State banks and 7,705 national banks.]

States, etc.	Population.	Resources (in thousands of dollars).											
		Number of banks.	Loans and discounts.	Overdrafts.	Investments (including bonds, securities, etc.).	Banking house furniture and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Total.
Maine	779,000	159	107,109	108	152,759	4,668	103	15,627	434	353	3,445	10,724	295,330
New Hampshire	450,000	125	89,986	50	87,327	2,106	523	11,638	470	.....	1,929	386	194,415
Vermont	368,000	106	114,229	44	37,125	1,170	288	11,100	254	.....	1,931	3,225	169,366
Massachusetts	3,863,000	452	1,658,831	606	634,702	33,273	3,800	232,030	5,961	23,735	37,486	76,329	2,706,753
Rhode Island	630,000	48	145,051	26	150,549	3,505	312	27,919	151	2,160	7,539	3,870	341,082
Connecticut	1,300,000	218	340,530	181	320,368	11,470	1,284	58,142	3,796	1,748	10,910	3,238	751,667
Total New England States	7,390,000	1,108	2,455,736	1,015	1,382,830	56,192	6,310	356,456	11,066	27,996	63,240	97,772	4,458,613
New York	10,570,000	1,010	5,887,545	2,265	2,809,199	128,750	23,740	1,242,717	155,772	157,122	192,048	289,928	10,889,086
New Jersey	3,050,000	380	494,329	103	408,787	21,920	5,456	100,943	5,079	421	20,136	7,026	1,064,200
Pennsylvania	8,850,000	1,468	1,689,251	866	1,383,654	97,838	29,578	464,363	22,301	29,975	84,267	43,573	3,845,666
Delaware	220,000	43	33,705	48	35,750	1,778	653	11,101	181	403	2,123	102	85,844
Maryland	1,410,000	249	250,773	156	192,733	10,870	2,346	69,593	2,079	5,612	8,665	5,615	548,442
District of Columbia	394,000	44	88,476	110	47,786	9,862	3,830	23,725	1,583	1,785	4,595	521	182,273
Total Eastern States	24,494,000	3,194	8,444,079	3,548	4,877,909	271,018	65,603	1,912,442	186,995	195,318	311,834	346,765	16,615,511
Virginia	2,250,000	441	286,867	624	73,656	9,187	1,612	52,699	1,595	3,208	9,376	8,235	447,059
West Virginia	1,435,000	323	176,262	481	50,677	9,487	1,532	40,544	1,701	917	7,271	5,489	294,361
North Carolina	2,485,000	524	179,883	782	30,329	6,975	1,007	32,181	1,538	1,486	5,455	2,457	262,093
South Carolina	1,640,000	417	148,352	1,334	29,592	5,181	1,014	19,827	1,149	1,017	2,934	5,410	215,810
Georgia	2,915,000	748	257,637	2,728	41,586	9,284	3,810	52,677	1,618	5,316	9,810	7,515	391,981
Florida	935,000	255	84,623	133	31,318	5,780	1,714	25,614	1,076	443	4,915	959	156,575
Alabama	2,360,000	329	108,199	200	34,772	4,626	2,130	37,461	835	859	7,029	2,940	199,051
Mississippi	1,985,000	321	89,564	3,576	29,200	2,575	1,068	30,127	430	206	3,107	1,992	161,935
Louisiana	1,855,000	249	187,558	1,038	54,664	9,627	2,530	46,809	3,093	4,829	8,730	1,512	320,990
Texas	4,565,000	1,462	502,559	1,818	118,596	22,556	6,530	124,333	6,981	3,557	23,242	12,317	822,489
Arkansas	1,810,000	461	111,570	499	22,884	3,841	1,289	29,213	483	967	5,332	1,105	177,183
Kentucky	2,435,000	576	207,957	1,015	71,210	6,953	621	58,391	1,282	2,555	9,853	8,536	368,373
Tennessee	2,323,000	596	199,382	549	49,304	9,423	2,094	50,166	4,766	1,131	9,985	10,827	337,627
Total Southern States	28,993,000	6,642	2,540,413	14,777	637,788	105,495	26,951	600,042	27,147	26,581	107,089	69,294	4,155,827

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Ohio	5,272,000	1,150	1,024,735	1,351	467,893	41,908	6,467	264,648	3,770	16,204	46,157	16,297	1,889,430
Indiana	2,878,000	1,086	411,338	945	149,505	16,537	2,508	90,156	6,605	2,492	19,448	34,091	733,625
Illinois	6,300,000	1,491	1,530,880	2,251	451,315	36,739	5,292	409,582	37,236	24,027	74,812	35,841	2,607,975
Michigan	3,155,000	700	411,230	541	400,482	21,290	2,577	118,642	3,953	9,928	29,533	2,870	1,001,051
Wisconsin	2,610,000	932	409,180	1,016	121,617	7,172	7,454	78,594	3,833	3,430	14,415	2,200	648,911
Minnesota	2,350,000	1,442	583,815	1,564	110,780	16,296	3,450	105,350	3,579	8,160	15,200	5,998	854,192
Iowa	2,245,000	1,855	717,321	3,509	95,461	21,623	5,611	124,314	2,189	1,633	24,008	2,522	998,186
Missouri	3,500,000	1,538	756,433	1,394	186,536	22,283	4,066	214,564	7,645	8,861	27,264	24,765	1,253,811
Total Middle Western States	28,310,000	10,144	5,844,932	12,571	1,983,589	183,848	37,425	1,405,850	68,815	74,735	250,832	124,584	9,987,181
North Dakota	805,000	858	146,922	536	15,155	5,916	3,128	18,817	828	252	3,538	1,508	196,595
South Dakota	754,000	642	159,413	998	17,018	5,452	1,134	39,792	572	1,013	3,765	749	229,906
Nebraska	1,353,000	1,120	351,627	2,774	50,985	10,701	1,421	99,035	2,898	2,425	12,789	4,703	539,308
Kansas	1,966,000	1,270	301,144	1,515	55,181	8,433	2,248	90,102	1,326	1,813	12,543	1,394	475,699
Montana	495,000	403	129,151	1,058	23,485	5,418	1,680	31,976	924	175	7,527	927	202,321
Wyoming	197,000	136	42,118	289	7,907	1,062	124	11,394	528	.....	1,648	542	65,612
Colorado	1,055,000	359	159,458	382	61,480	4,550	1,414	47,902	2,487	2,140	9,439	1,246	290,498
New Mexico	460,000	117	39,638	94	5,425	1,367	299	9,454	265	3	1,594	172	58,311
Oklahoma	2,430,000	919	250,096	1,086	51,855	6,663	1,797	67,252	3,269	2,098	7,782	1,033	392,931
Total Western States	9,515,000	5,824	1,579,567	8,732	288,491	49,562	13,245	415,724	13,097	9,919	60,575	12,269	2,451,181
Washington	1,680,000	361	209,336	544	78,984	9,606	6,073	60,796	1,858	3,841	10,482	4,521	386,041
Oregon	900,000	260	129,715	485	44,623	5,668	1,929	36,437	1,467	2,066	7,549	3,298	233,237
California	3,235,000	848	1,021,135	1,610	382,078	44,932	10,906	240,897	8,782	16,950	57,829	108,223	1,893,342
Idaho	495,000	204	65,556	124	13,811	2,933	606	13,506	532	473	2,701	356	100,688
Utah	457,000	123	84,968	111	18,239	3,515	1,857	17,387	271	1,162	4,078	1,771	133,359
Nevada	124,000	33	18,626	212	6,010	757	337	6,563	118	35	1,291	442	34,391
Arizona	276,000	78	38,843	197	11,585	2,147	77	14,336	454	.....	4,046	134	71,819
Alaska	93,000	20	4,275	18	1,843	244	56	1,453	126	.....	1,261	181	9,457
Total Pacific States	7,260,000	1,927	1,572,454	3,301	557,173	69,802	21,931	391,375	13,608	24,527	89,237	118,926	2,862,334
Hawaii	230,000	19	20,922	1,040	8,093	553	349	6,706	729	.....	4,012	1,482	43,886
Porto Rico	1,245,000	13	18,086	83	2,510	398	28	4,835	541	758	4,749	594	32,582
Philippines	9,000,000	9	38,413	15,268	3,270	280	193	43,174	1,247	.....	5,052	12,727	119,624
Total island possessions	10,475,000	41	77,421	16,391	13,873	1,231	570	54,715	2,517	758	13,813	14,803	196,092
Total United States	116,437,000	28,880	22,514,602	60,335	9,741,653	737,148	172,035	5,136,604	323,245	359,834	896,570	784,413	40,726,439

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Condensed statement, by States, of resources and liabilities of all reporting banks of the United States in June, 1918.

[Includes 21,175 State banks and 7,705 national banks.]

States, etc.	Liabilities (in thousands of dollars).												
	Capital stock paid in.	Surplus.	Undivided profits (less expenses and taxes paid).	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.	Total.
Maine	11,489	13,019	7,985	5,403	2,919	262	233,266	1,915	324	2,208	5,251	11,289	295,330
New Hampshire	6,040	15,646	2,016	4,943	3,436	129	155,262	1,796	555	1,065	1,792	1,735	194,415
Vermont	6,986	11,684	2,001	4,279	1,708	171	136,580	826	80	1,431	1,848	1,772	169,366
Massachusetts	89,244	135,469	68,120	21,240	149,784	1,631	1,993,264	93,603	5,987	52,788	12,922	82,701	2,706,753
Rhode Island	14,612	19,801	8,330	4,552	4,224	116	279,922	2,419	1,229	885	1,070	3,922	341,082
Connecticut	29,273	33,489	22,670	12,468	9,728	643	607,233	14,891	3,855	7,555	5,439	4,423	751,667
Total New England States	157,644	229,108	111,122	52,885	171,799	2,952	3,405,527	115,450	12,030	65,932	28,322	105,842	4,458,613
New York	334,104	600,167	111,597	77,210	1,444,216	3,860	7,138,810	371,291	28,256	198,579	175,672	405,324	10,889,086
New Jersey	49,807	53,736	21,440	14,425	24,992	1,278	829,964	18,565	4,778	9,851	16,005	19,359	1,064,200
Pennsylvania	246,581	328,888	84,888	36,070	288,890	3,787	2,522,594	117,978	17,214	40,233	58,785	49,758	3,845,666
Delaware	5,476	6,212	2,339	1,142	1,638	96	65,625	766	214	200	1,997	149	85,844
Maryland	31,993	34,312	11,601	8,971	41,154	869	383,040	8,862	296	10,320	11,490	5,532	548,442
District of Columbia	19,393	11,006	3,349	6,071	10,416	158	117,889	7,744	423	820	1,589	3,413	182,273
Total Eastern States	687,354	1,034,323	235,214	193,889	1,811,306	10,048	11,057,922	525,206	51,183	260,003	265,528	483,535	16,615,511
Virginia	35,623	24,213	9,277	15,844	37,125	1,189	261,771	10,199	771	17,507	20,811	12,729	447,059
West Virginia	24,611	15,959	5,563	9,186	9,057	515	215,066	3,065	506	3,994	3,163	3,676	294,361
North Carolina	21,704	9,905	6,395	6,510	13,844	377	169,173	4,653	321	11,280	14,216	3,715	262,093
South Carolina	21,628	9,228	5,537	6,882	7,217	494	129,853	2,433	37	9,491	18,132	4,878	215,810
Georgia	41,820	30,802	4,094	10,899	22,577	566	235,410	5,222	120	6,791	27,992	5,688	391,981
Florida	13,918	5,796	2,397	5,553	9,111	231	109,589	3,718	496	1,365	2,868	1,533	156,575
Alabama	21,262	10,516	4,393	9,248	8,727	268	134,663	3,509	229	1,896	3,267	1,073	199,051
Mississippi	13,739	5,999	2,986	2,760	6,110	201	117,132	871	101	1,364	8,139	2,533	161,935
Louisiana	23,468	13,806	5,381	4,731	35,153	722	211,306	5,771	207	6,598	8,901	4,961	320,900
Texas	91,140	41,074	21,213	40,241	62,362	1,156	480,940	19,484	774	17,296	37,599	9,220	822,499
Arkansas	19,350	7,215	4,144	8,287	11,093	202	120,374	1,366	206	1,711	7,634	601	177,183
Kentucky	35,904	16,794	7,554	15,654	26,096	378	238,300	8,719	360	5,793	2,961	9,841	366,373
Tennessee	30,431	14,685	2,678	11,135	18,921	161	227,019	5,909	242	3,677	11,271	11,498	337,627
Total Southern States	394,598	205,992	81,612	141,930	267,392	6,460	2,650,596	74,919	4,370	88,748	166,974	71,936	4,155,527

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Ohio	123,244	81,630	35,566	46,618	118,690	1,275	1,339,559	54,982	9,729	27,412	19,089	31,636	1,889,430
Indiana	64,130	26,077	11,708	26,260	37,421	502	497,198	11,091	1,806	9,737	7,162	39,933	733,625
Illinois	177,344	112,320	50,128	27,588	370,150	3,969	1,673,992	83,121	5,780	32,194	26,918	44,471	2,607,975
Michigan	61,551	36,383	16,492	10,368	37,549	1,198	782,301	9,208	6,163	9,745	23,922	6,171	1,001,051
Wisconsin	45,181	17,364	10,557	12,454	29,483	586	478,158	13,618	2,565	18,653	11,284	9,008	648,911
Minnesota	61,762	30,744	12,265	13,221	70,827	763	587,505	23,655	2,100	23,870	20,388	7,092	854,192
Iowa	76,845	30,226	17,966	18,729	56,700	529	753,160	4,670	465	16,679	21,049	1,166	998,186
Missouri	100,603	59,152	24,238	21,727	211,800	691	689,759	33,934	1,166	33,933	42,869	33,939	1,253,811
Total Middle Western States	710,660	393,898	178,920	176,965	932,620	9,513	6,801,632	234,879	29,774	172,223	172,681	173,416	9,987,181
North Dakota	17,705	6,752	1,536	4,187	5,005	43	1481744	485	35	4,602	7,255	296	196,595
South Dakota	14,940	5,023	2,095	3,722	16,685	64	179,003	1,206	52	4,446	2,289	381	229,906
Nebraska	37,134	15,484	10,100	9,627	65,455	315	376,811	8,598	465	3,444	8,182	3,693	539,308
Kansas	37,098	19,932	7,287	10,420	32,091	268	350,417	3,674	602	10,170	3,256	534	475,699
Montana	19,060	6,604	3,214	3,749	7,558	151	147,775	724	1,178	3,376	8,562	370	202,321
Wyoming	4,625	2,436	1,216	1,822	2,850	29	49,161	750	217	2,123	257	126	65,612
Colorado	15,467	9,747	4,545	7,631	21,712	309	209,251	8,209	1,913	2,683	4,993	1,038	290,498
New Mexico	5,477	2,519	268	1,817	2,168	54	39,232	1,149	111	2,778	2,416	322	58,311
Oklahoma	27,722	8,217	4,164	10,329	28,263	449	275,944	7,177	288	20,601	8,916	861	392,931
Total Western States	182,228	76,714	34,375	53,254	181,787	1,682	1,776,338	31,972	4,861	54,223	46,126	7,621	2,451,181
Washington	27,794	9,609	4,749	6,694	24,125	394	284,381	8,211	4,611	7,529	5,042	2,902	386,041
Oregon	18,409	7,685	3,342	6,319	15,354	236	164 984	2,734	2,221	4,377	1,565	6,011	233,237
California	129,755	62,546	27,731	40,648	144,632	991	1,293,753	40,141	4,180	17,694	15,674	115,597	1,893,342
Idaho	8,286	2,782	1,086	3,122	3,614	145	71,824	674	393	5,413	3,188	161	100,688
Utah	10,896	4,607	1,932	3,214	10,476	59	86,940	1,094	459	4,073	1,638	7,971	133,359
Nevada	3,187	751	530	1,224	2,001	10	25,538	132	487	205	.....	326	34,391
Arizona	4,604	2,313	1,435	970	3,030	58	57,318	341	257	416	351	726	71,819
Alaska	820	195	288	53	410	3	7,120	195	55	41	36	241	9,457
Total Pacific States	203,751	90,488	41,093	62,244	203,642	1,896	1,991,858	53,522	12,663	39,748	27,494	133,935	2,862,334
Hawaii	4,560	1,459	1,294	464	1,531	21	30,203	1,839	1	.....	116	2,398	43,886
Porto Rico	2,708	722	550	.....	3,012	48	23,915	.....	10	.....	670	947	32,582
Philippines	8,085	2,060	80	.....	21,973	393	70,482	.....	.....	.....	67	16,484	119,624
Total Island possessions	15,353	4,241	1,924	464	26,516	462	124,600	1,839	11	.....	853	19,829	196,092
Total United States	2,351,588	2,034,764	684,260	681,631	3,595,062	33,013	27,808,473	1,037,787	114,892	680,877	707,978	996,114	40,726,439

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COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF ALL BANKS, 1913–1918.

The following statement shows the principal items of resources and liabilities of national and other banks (Federal reserve banks not included) for the years 1913 to 1918:

Classification.	1913 (25,993 banks).	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,928 banks).	1918 (28,880 banks).
RESOURCES.						
Loans and discounts	$14,568,240,544.24	$15,288,357,283.98	$15,722,440,177.20	$17,811,605,164.40	[3] $20,594,228,088.91	[3] $22,514,602,064.81
Overdrafts	58,532,120.08	51,120,621.58	36,232,421.03	38,210,536.02	47,199,175.92	60,334,533.39
Bonds, stocks, and other securities	5,407,219,379.56	5,584,924,836.48	5,881,931,375.37	6,796,569,640.68	8,003,819,982.90	9,741,653,241.78
Due from other banks and bankers	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39	4,032,125,378.52	4,793,167,162.83	5,136,603,795.91
Real estate, furniture, etc.[1]	695,507,828.00	739,679,598.08	793,404,941.00	826,641,786.73	862,967,207.32	909,183,095.52
Checks and other cash items [2]	426,913,037.63	520,995,362.02	376,875,161.00	770,424,724.08	758,691,432.29	683,078,124.47
Cash on hand	1,560,709,447.05	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95	1,502,502,076.06	896,570,423.03
Other resources	218,427,550.73	274,403,890.77	301,600,634.26	509,542,144.55	564,188,012.08	784,413,235.56
Total	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47
LIABILITIES.						
Capital stock paid in	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45
Surplus fund	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73	2,034,764,173.59
Other undivided profits	573,213,465.32	562,031,228.82	639,777,329.68	564,337,993.50	674,190,643.25	684,259,780.74
Circulation (national banks)	722,125,024.00	722,554,719.00	722,703,856.50	676,116,000.00	660,431,000.00	681,631,000.00
Dividends unpaid	3,590,839.76	30,133,899.35	4,241,968.34	28,690,888.81	4,585,947.01	33,012,997.79
Individual deposits	17,475,764,134.81	18,517,732,879.01	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14	27,808,472,756.43
Postal-savings deposits	25,242,015.76	40,245,588.30	59,771,103.54	71,087,526.37	101,873,406.56	114,892,459.19
United States deposits	49,725,089.13	66,554,582.55	48,964,257.51	39,457,000.00	132,965,000.00	1,037,787,000.00
Due to other banks and bankers	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52	3,463,608,916.33	3,913,944,423.51	3,595,062,376.24
Other liabilities	504,796,244.71	480,409,550.74	514,219,285.90	609,431,106.50	1,129,320,724.63	2,384,968,411.04
Total	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47

[1] Includes real estate owned other than banking house. [2] Includes exchanges for clearing house. [3] Includes rediscounts of national banks.

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GROWTH OF BANKS IN THE UNITED STATES SINCE 1863.

In volume 2 of the report of the Comptroller of the Currency will be found a statement of the resources and liabilities of the first Bank of the United States for 1809 and 1811, and also a statement showing the resources and liabilities of the second Bank of the United States for each year from 1817 to 1840, inclusive.

There will also be found in volume 2 a statement showing capital, circulation, deposits, specie, and loans of colonial and State banks for the years 1774 and 1784, and from 1790 to 1833, inclusive, together with a table showing the resources and liabilities of the banks of the country from 1834 to 1863. The records show that these statistics were collected for and published in the annual reports of the Secretary of the Treasury on the condition of the banks, in accordance with a resolution of the House of Representatives passed July 10, 1832. Upon recommendation of Secretary Chase in 1863, these reports were discontinued after that year.

Statistics showing a summary of reports of condition of State banks, savings banks, private banks, and loan and trust companies, by classes of banks and by States, for June, 1918, are shown in volume 2 of the report of the Comptroller of the Currency.

The following condensed statement shows the principal items of resources and liabilities of national, State, savings, and private banks and loan and trust companies from 1863 to 1918, inclusive.

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Principal items of resources and liabilities of National, State, savings,

[From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions

Year.	Banks.	Resources.								
		Loans and discounts.	Overdrafts.	Investments.	Real estate, furniture, and fixtures.	Due from banks.	Checks and other cash items.[1]	Cash on hand.	Other resources.	Aggregate resources.
1863	[2] 1,466	648.6	.....	180.5	.....	96.9	.....	205.5	60.2	1,191.7
1864	[2] 1,089	.....	.....	.....	.....	.....	.....	80.7	.....	.....
	[4] 467	70.7	.....	93.4	1.7	33.3	5.1	47.6	.5	252.3
1865	[4] 1,294	362.5	.....	406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1866	[4] 1,634	550.4	.....	467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1867	[4] 1,636	588.5	.....	446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1868	[4] 1,640	655.7	.....	442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1869	[4] 1,619	696.4	.....	416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1870	[4] 1,615	715.9	.....	404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1871	[4] 1,767	831.6	.....	440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1872	[4] 1,853	871.5	.....	437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1873	[5] 1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1874	[5] 1,983	1,555.6	.2	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1875	3,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1876	3,448	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1877	3,334	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1878	3,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1879	3,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1880	3,355	1,661.6	.6	904.2	106.5	248.8	143.5	274.3	59.4	3,398.9
1881	3,427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1
1882	3,572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1883	3,835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1884	4,113	2,259.1	1.6	1,041.1	105.8	294.2	109.2	308.3	107.0	4,221.3
1885	4,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	339.8	103.0	4,426.8
1886	4,378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1887	6,170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1888	6,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5
1889	7,203	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9
1890	7,999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1891	8,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1892	9,338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1893	9,492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3
1894	9,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,280.6
1895	9,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1896	9,469	4,244.3	6.9	1,674.6	242.6	644.9	119.8	531.9	88.9	7,563.9
1897	9,457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	628.2	82.2	7,822.1
1898	9,435	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1899	9,732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1900	10,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1901	11,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1902	12,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1903	13,684	7,668.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	152.6	14,303.1
1904	14,850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1905	16,410	8,971.2	56.0	3,987.9	380.9	1,982.0	378.4	994.2	172.6	16,918.2
1906	17,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6
1907	19,746	10,697.8	66.1	4,377.1	405.7	2,135.6	411.1	1,113.8	437.8	19,645.0
1908	21,346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,368.3	249.0	19,583.4
1909	22,491	11,303.5	69.7	4,614.4	544.0	2,562.1	437.9	1,452.0	111.4	21,095.0
1910	23,095	12,459.4	62.4	4,723.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.3
1911	24,392	12,982.7	63.7	5,051.9	616.7	2,788.3	422.7	1,554.1	150.5	23,831.1
1912	25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6
1913	25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2
1914	26,765	15,288.4	51.1	5,584.9	739.7	2,872.7	521.0	1,639.2	274.4	26,971.4
1915	27,062	15,722.5	36.2	5,881.9	793.4	3,233.9	376.9	1,457.7	301.6	27,804.1
1916	27,513	17,811.6	38.2	6,796.6	826.7	4,032.1	770.4	1,486.1	509.5	32,271.2
1917	27,923	20,954.2	47.2	8,003.8	862.9	4,793.2	758.7	1,502.5	564.2	37,126.7
1918	28,380	22,514.6	60.3	9,741.6	909.2	5,136.6	683.1	896.6	784.4	40,726.4

[1] Includes exchanges for clearing house.
[2] Includes figures for 1,400 State banks and 66 national banks.
[3] From Homan's Bankers' Almanac.
[4] National banks.
[5] Number of national banks only; but amounts include incomplete returns from State banks with national supervision.

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private banks, loan and trust companies from 1863 to 1918.

compiled from reports obtained by the Comptroller of the Currency.]

of dollars.]

Liabilities.									
Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Individual deposits.	Postal savings deposits.	United States deposits.	National-bank circulation.	Other liabilities.
405.0	.....	.....	100.5	.....	393.7	.....	.....	238.7	53.8
311.5	.....	.....	.....	.....	.....	.....	.....	163.3	.....
75.2	1.1	3.1	27.4	.....	119.4	.....	.....	25.8	.3
326.8	31.3	23.2	157.8	.....	398.4	.....	58.0	131.5	.5
414.3	50.2	29.3	122.4	.....	533.3	.....	39.1	267.8	20.0
418.6	63.2	30.7	112.5	.....	539.6	.....	33.3	201.8	4.4
420.1	75.8	33.5	140.7	.....	575.8	.....	28.2	204.9	3.2
422.7	82.2	43.8	129.0	.....	574.3	.....	12.8	202.8	6.6
430.4	94.1	38.6	130.0	2.5	501.4	.....	11.4	201.8	10.5
458.3	101.2	42.0	171.9	4.5	600.9	.....	26.9	315.5	10.4
470.5	105.2	50.2	172.7	1.5	618.8	.....	12.5	327.0	12.4
532.9	129.4	86.2	187.4	1.4	1,421.2	.....	15.2	338.8	18.8
551.2	141.8	97.3	207.5	1.6	1,521.6	.....	10.6	338.5	22.5
592.5	163.4	90.8	205.3	6.2	1,787.0	.....	10.2	318.1	31.2
602.4	198.5	68.1	196.6	6.8	1,778.6	.....	11.1	294.4	31.5
614.4	181.4	79.2	179.5	2.1	1,813.6	.....	10.9	290.0	32.9
587.7	178.0	59.8	172.1	5.8	1,717.4	.....	25.6	299.6	34.7
580.5	189.2	57.0	201.0	1.8	1,694.3	.....	252.1	307.3	29.5
565.2	194.3	66.0	258.0	1.8	1,951.6	.....	10.7	318.1	33.2
572.3	214.8	77.3	333.6	6.5	2,296.7	.....	12.3	312.2	43.4
590.6	232.0	78.0	297.3	7.2	2,460.2	.....	12.7	308.9	44.2
625.5	245.7	102.1	299.8	1.9	2,568.4	.....	13.9	312.0	38.8
656.5	269.8	109.8	254.2	1.9	2,566.4	.....	14.2	295.2	53.3
678.0	276.5	85.4	322.9	6.9	2,734.3	.....	14.0	269.2	39.6
686.8	308.4	90.5	336.7	2.3	2,811.9	.....	17.2	238.3	34.4
799.2	358.6	101.2	383.5	3.9	3,307.9	.....	23.3	166.6	49.1
853.8	367.8	126.0	400.7	8.7	3,423.3	.....	58.4	155.3	76.5
898.3	406.0	126.0	477.8	4.7	3,779.3	.....	46.7	128.9	78.2
968.7	442.7	141.4	469.3	3.9	4,064.1	.....	30.6	126.3	96.0
1,029.6	464.7	154.6	454.5	5.5	4,196.8	.....	25.9	123.9	106.7
1,071.1	491.4	158.8	613.5	4.8	4,664.9	.....	14.2	141.0	85.7
1,091.8	516.7	172.6	419.9	4.6	4,627.2	.....	13.7	155.1	190.7
1,069.8	523.5	159.2	599.1	3.3	4,651.2	.....	14.1	171.7	98.7
1,080.3	541.0	158.4	600.5	3.7	4,921.2	.....	13.2	178.8	112.4
1,062.0	534.9	159.6	521.7	3.9	4,945.1	.....	15.4	199.2	122.1
1,012.3	557.6	155.1	673.4	2.6	5,094.7	.....	16.4	196.6	113.4
992.1	565.4	167.3	809.8	3.4	5,688.1	.....	52.9	189.9	140.1
973.6	581.8	179.3	1,046.4	8.9	6,768.7	.....	76.3	199.4	70.6
1,024.7	648.4	233.8	1,172.5	2.7	7,239.0	.....	98.9	265.3	100.5
1,076.1	687.0	268.6	1,333.0	3.4	8,460.7	.....	99.1	319.0	110.6
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7	.....	124.0	309.3	130.4
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7	.....	147.1	359.3	169.3
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6	.....	110.3	399.6	180.9
1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7	.....	75.3	445.4	237.3
1,565.3	1,180.8	378.0	1,399.0	2.7	12,215.8	.....	89.9	510.9	305.2
1,690.9	1,305.2	339.9	2,075.5	2.4	13,099.6	.....	180.7	547.9	402.9
1,757.2	1,401.6	359.9	2,198.0	4.0	12,784.5	.....	130.3	613.7	334.2
1,800.0	1,326.1	508.5	2,484.1	3.3	14,035.5	.....	70.4	636.4	230.7
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4	.....	54.6	675.6	358.0
1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3	.....	48.5	681.7	349.9
2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1	.....	58.9	708.7	381.7
2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8
2,132.1	1,714.5	562.0	2,705.1	30.1	18,517.7	40.2	66.7	722.6	490.4
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4
2,274.2	1,945.5	674.2	3,913.9	4.6	26,289.7	101.9	133.0	660.4	1,129.3
2,351.6	2,084.8	684.3	3,595.0	33.0	27,803.5	114.9	1,037.8	681.6	2,384.9

NOTE.—Since 1873 the Comptroller has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

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Individual Deposits in All Reporting Banks.

Individual deposits in all reporting banks in June, 1917, aggregated $26,289,708,159.14 and on June 29, 1918, amounted to $27,808,472,756.43; making an increase during the current year of $1,518,764,597.29, or 5.78 per cent. The percentage of increase in deposits for the fiscal year ended June, 1915, was 3.34 per cent, for 1916, 19.01 per cent, and for 1917, 15.43 per cent.

Individual deposits in detail in each class of banks as of June 29, 1918, are as follows:

Individual deposits in each class of banks June 29, 1918.

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.
State banks	16,596	$2,754,752,819.45	$144,611,060.27	$29,962,549.16
Stock savings banks	1,194	40,377,928.42	562,870.69	628,134.37
Mutual savings banks	625	56,882,765.16	3,029,627.86	4,159.05
Loan and trust companies	1,669	2,031,637,384.52	69,103,064.39	24,696,459.19
Private banks	1,091	71,445,261.05	10,138,876.82	204,822.49
Total	21,175	4,955,096,158.60	227,445,500.03	55,596,124.17
National banks	7,705	7,161,268,000.00	344,386,000.00	152,311,000.00
Grand total	28,880	12,116,364,158.60	571,831,500.03	207,907,124.17

	Savings deposits.	Time certificates of deposit.	Deposits not classified.	Total.
State banks	$1,071,636,806.01	$1,025,951,956.88	$1,087,283,784.90	$6,114,196,976.67
Stock savings banks	1,001,573,414.15	4,833,512.95	1,507,694.89	1,049,483,555.47
Mutual savings banks	4,343,687,558.83	479,047.50	18,013,234.75	4,422,096,308.15
Loan and trust companies	1,286,650,369.13	236,304,255.44	2,322,514,921.46	5,970,906,454.04
Private banks	23,459,823.09	19,834,377.29	68,236,216.36	193,419,377.10
Total	7,727,007,971.21	1,287,403,150.06	3,497,555,852.36	17,750,104,756.43
National banks	.....	838,051,000.00	[1]1,562,352,000.00	[2]10,058,368,000.00
Grand total	7,727,007,971.21	2,125,454,150.06	5,059,907,852.36	27,808,472,756.43

[1] Includes $1,398,158,000 time deposits on open account.
[2] Does not include United States and postal savings deposits nor dividends unpaid.

From the foregoing table it is shown that individual deposits subject to check without notice aggregate $12,116,364,158.60; demand certificates of deposit $571,831,500.03; certified checks and cashiers' checks $207,907,124.17; savings deposits $7,727,007,971.21; time certificates of deposit $2,125,454,150.06; and deposits not classified $5,059,907,852.36. Included in the unclassified deposits is the sum of $1,398,158,000 representing time deposits on open account in national banks.

Under the provisions of the Federal Reserve Act deposits in national banks are classified for the purpose of computing reserve, as "demand" and "time" and in carrying out the classification in the reports, provision has not been made for the separation from other time deposits of savings accounts.

Cash in All Reporting Banks.

Cash in State, savings, and private banks, and loan and trust companies of the country shown by reports of condition as of June 29, 1918, aggregated $513,869,423.03 or $235,921,653.03 less than was reported in 1917.

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During the same period cash in the vaults of national banks was reduced from $752,711,000 to $382,701,000 or a decrease of $370,010,000. The decrease in cash holdings of all banks—State and national—during the year amounted to $605,931,653. During the same period, the Federal reserve banks increased their cash holdings by $758,501,000 or from $1,247,698,000 in June, 1917, to $2,006,199,000 in June, 1918.

The cash holdings of all banks, national, State, and Federal reserve banks in 1917 were $2,750,200,076; the cash holdings for the current year are $2,902,769,423 an increase of $152,569,347, or approximately 5.55 per cent.

Coin and other currency held by all national and State banks and by Federal reserve banks are shown in the following table:

Cash in all banks June 29, 1918.

Classification.	7,705 national banks.	21,175 State, etc., banks.	Total, 28,892 banks.[1]
Gold coin	$34,261,000.00	$68,378,760.15	$102,639,760.15
Gold certificates	54,549,000.00	37,829,060.00	92,378,060.00
Silver coin	[2] 39,751,000.00	20,005,662.91	59,756,662.91
Silver certificates	53,317,000.00	26,652,036.00	79,969,036.00
Legal tender notes	39,034,000.00	184,507,351.00	223,541,351.00
National bank notes	52,584,000.00	8,195,585.00	60,779,585.00
Federal reserve notes [3]	109,205,000.00	20,406,347.00	129,611,347.00
Nickels and cents		3,530,584.23	3,530,584.23
Cash not classified		144,364,036.74	144,364,036.74
Total	382,701,000.00	513,869,423.03	896,570,423.03
Cash in Federal reserve banks (June 28, 1918):			
Gold coin and certificates (reserve)			1,949,021,000.00
Legal tender notes, silver, etc. (reserve)			57,178,000.00
Grand total			2,902,769,423.03

[1] Including 12 Federal Reserve banks.
[2] Includes nickels and cents.
[3] Includes Federal reserve bank notes.

Money in the United States.

The general stock of money in the United States increased from $5,408,000,000 on June 30, 1917, to $6,741,000,000 on June 30, 1918, an increase during the year of $1,333,000,000, or 24.65 per cent.

Of the total stock of money in the country the sum of $360,300,000 was in the Treasury as assets of the Government and $1,001,300,000 was held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, a total of $1,361,600,000, or 20.20 per cent of the general stock being so held.

For the date nearest June 30 for which information is available, coin and other money in national banks and other reporting banks (exclusive of those in the island possessions) aggregated $882,700,000 and cash in Federal reserve banks amounted to $2,006,200,000. The total amount of cash in all banks in the United States was therefore $2,888,900,000, or 42.86 per cent of the total stock of money. The remaining $2,490,500,000, or 36.94 per cent, was outside of the Treasury and banks, and presumably in the pockets of the people or hoarded.

The total amount of money in circulation, exclusive of coin and other money in the Treasury, etc., as assets, was $5,379,400,000, or

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$50.81 per capita, being an increase in the aggregate of $615,800,000, and a per capita increase of $5.07 over the amounts reported in 1917.

In the following table is shown the distribution of money in the United States (island possessions not included for money in banks) giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1918, inclusive:

Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1918.

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets.[1]		Coin and other money in reporting banks.[2]		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	Millions.	*Millions.*		*Millions.*		*Millions.*			*Millions.*	
1892	$1,752.2	$150.9	8.60	$586.4	33.48	$1,014.9	57.92	$15.50	$1,601.3	$24.69
1893	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06
1894	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.98
1901	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.06
1906	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.73
1909	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915	3,989.4	[3] 420.2	10.53	1,447.9 [4] 312.1	44.12	1,809.2	45.35	17.96	3,569.2	35.44
1916	4,482.9	[3] 458.8	10.23	1,472.2 [4] 425.6	42.34	2,126.3	47.43	20.75	4,024.1	39.29
1917	5,408.0	[3] 644.4	11.92	1,487.3 [4] 1,247.7	50.57	2,028.6	37.51	19.48	4,763.6	45.74
1918	6,741.0	[3] 1,361.6	20.20	882.7 [4] 2,006.2	42.86	2,490.5	36.94	23.52	5,379.4	[5] 50.81

[1] Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.
[2] Money in banks of island possessions not included.
[3] Includes amount held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.
[4] Money in Federal reserve banks June 25, 1915, June 30, 1916, June 22, 1917, and June 28, 1918.
[5] Population estimated at 105,869,000.

By the end of October, 1918, the currency stock had increased to $7,590,200,000, of which $399,300,000 was held in the Treasury as Government assets and $1,247,100,000 by Federal reserve banks and reserve agents against issues of Federal reserve notes, hence there was $5,943,800,000 held by national and other banks and in general circulation.

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National Bank Circulation.

The amount of the increase or decrease of national bank circulation issued and retired since January, 1875, and the changes quarterly during the last year are shown in the following table:

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1917, and quarterly increase or decrease for the year ended Oct. 31, 1918.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875	$587,580	$255,600	$281,980	
1875	12,953,695	18,167,436		$5,213,741
1876	7,777,710	28,413,265		20,635,555
1877	19,842,985	16,208,201	3,634,784	
1878	12,663,160	9,031,558	3,631,602	
1879	27,126,235	6,967,199	20,159,036	
1880	8,347,190	6,880,458	1,466,732	
1881	34,370,050	15,697,878	18,672,172	
1882	21,427,900	20,694,838	733,062	
1883	12,669,620	24,920,477		12,250,857
1884	8,888,944	30,990,730		22,101,786
1885	17,628,924	26,206,200		8,577,276
1886	8,979,959	32,871,849		23,891,890
1887	16,064,424	42,933,463		26,869,039
1888	15,924,157	52,430,030		36,505,873
1889	5,768,180	40,340,254		34,572,074
1890	9,534,400	28,382,190		18,847,790
1891	18,934,355	21,235,457		2,301,102
1892	12,867,044	11,624,877	1,242,167	
1893	41,584,000	8,095,313	33,488,687	
1894	10,890,492	13,008,267		2,117,775
1895	20,752,231	12,526,159	8,226,072	
1896	31,714,656	9,843,648	21,871,008	
1897	7,008,014	14,613,787		7,605,773
1898	34,682,825	17,087,925	17,594,900	
1899	19,110,552	15,198,118	3,912,434	
1900	101,645,393	16,537,068	85,108,325	
1901	123,100,200	15,951,527	107,148,673	
1902	42,620,682	21,868,006	20,752,676	
1903	68,177,467	28,474,958	39,702,509	
1904	69,532,176	31,930,783	37,601,393	
1905	90,753,284	22,732,060	68,021,224	
1906	84,085,260	25,055,739	59,029,521	
1907	56,303,658	27,980,139	28,323,519	
1908	141,273,164	80,025,078	61,248,086	
1909	82,504,444	48,433,296	34,071,148	
1910	57,101,345	33,011,015	24,090,330	
1911	49,896,951	35,284,247	14,612,704	
1912	38,747,149	27,586,734	11,160,415	
1913	37,210,597	26,441,867	10,768,730	
1914	387,763,860	20,246,418	367,517,442	
1915	27,485,675	342,807,533		315,322,858
1916	10,593,700	59,026,803		48,433,103
1917	22,749,150	37,211,370		14,462,220
Total	1,929,592,437	1,425,229,818	1,104,071,331	599,708,712
From Nov. 1, 1917, to Jan. 31, 1918	6,648,440	4,873,467	1,774,973	
From Feb. 1, 1918, to Apr. 30, 1918	8,890,430	4,245,743	4,644,687	
From May 1, 1918, to July 31, 1918	5,644,740	3,632,700	2,012,040	
From Aug. 1, 1918, to Oct. 31, 1918	5,044,130	6,029,642		985,512
Total	1,955,820,177	1,444,011,370	1,112,503,031	600,694,224
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1918		58,850,980		58,850,980
Grand total	1,955,820,177	1,502,862,350	1,112,503,031	659,545,204

NOTE.—Additional Federal reserve bank notes retired, $3,219,140.

VAULT ACCOUNT OF NATIONAL-BANK CURRENCY.

At the close of business on October 31, 1917, the amount of national-bank currency in the vaults of this office was $341,088,330, and there was received during the year from the Bureau of Engraving and Printing $269,084,850, making a total amount to be accounted for of $610,173,180.

In the fiscal year circulating notes were issued to banks to the amount of $260,155,140, and there was withdrawn from the vaults for cancellation, by reason of liquidations and extensions of charter, $17,240,060, making total withdrawals of $277,395,200, and leaving on hand at the close of business October 31, 1918, $332,777,980.

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DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

While the recent amendment to the law authorizes the issuance of national-bank notes of the denominations of $1 and $2, no 1's and 2's have been issued under that amendment, mainly because of the extraordinary demands on the Bureau of Engraving and Printing for the engraving and printing of Government securities, etc., and the demand for notes of small denominations having been met largely by the issuance of 1's and 2's by the Federal reserve banks. For the past three years no national-bank notes of the denomination of $500 and $1,000 have been issued. It appears that over 90 per cent of the total issues consist of notes of the denominations of $5, $10, and $20. Notwithstanding authority conferred by the act of October 5, 1917, removing the limitation on the amount of $5 notes issuable, the increase since that date has been only $8,417,195, the amount of the denomination of $5 outstanding being $117,927,615 as against $109,509,420 in 1917.

MONTHLY STATEMENT RELATING TO UNITED STATES BONDS DEPOSITED TO SECURE CIRCULATION.

In connection with the amount of United States bonds on deposit to secure circulation, a statement is submitted herewith showing the amount held by the Treasurer of the United States on the first of each month from December, 1917, to November, 1918, together with the amount of circulation outstanding secured by bonds and by lawful money on the same dates:

United States bonds and national bank circulation, etc., on the first day of each month from Dec. 1, 1917, to Nov. 1, 1918.

Date.	United States bonds on deposit to secure circulation.	Circulation secured by United States bonds.	Lawful money on deposit to redeem circulation.	Total national-bank notes outstanding.[1]
1917.				
December	$681,565,810	$678,948,778	$38,103,287	$717,052,065
1918.				
January	683,581,260	681,814,981	37,397,649	719,212,630
February	684,508,260	681,521,545	36,311,670	717,833,215
March	685,349,410	680,992,730	37,047,275	718,040,005
April	688,060,510	684,667,147	36,252,360	720,919,507
May	688,969,710	686,098,360	36,189,817	722,288,177
June	691,579,180	687,998,070	35,989,575	723,987,645
July	690,384,150	687,326,508	36,878,077	724,205,485
August	690,831,260	687,577,645	36,150,417	723,728,062
September	682,411,730	680,210,470	44,108,182	724,318,652
October	683,026,300	678,465,863	43,467,307	721,933,170
November	684,446,440	679,637,575	41,833,562	721,471,137

[1] Notes redeemed but not assorted are not included.

PRICE AND INTEREST REALIZED BY INVESTORS IN UNITED STATES BONDS.

During the past year, the market value of 4 per cent bonds of 1925 has increased, rising from 105.5517 in January to 107.4327 in October. The 2 per cent consols increased during the year from 96.5861 to 98.0819 in October, although the quotations in July, 98.0828, were slightly higher than in October. The 2 per cent Panama Canal bonds quoted at 96.4158 in January rose to 98.4135. As a

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result of these changes the rate realized by investors at the beginning and close of the year is shown to have been as follows:

Four's of 1925.....3.212 and 2.850
Two per cents of 1930.....2.330 and 2.198
Two per cent Panama Canal bonds.....2.265 and 2.136

BONDS AVAILABLE AS SECURITY FOR CIRCULATION.

As a result of the redemption in August, 1918, of the bonds of the 1908–1918 issue hereinbefore mentioned, the amount of interest-bearing bonds available as security for national bank circulation has been reduced during the year from $857,060,990 to $793,115,530. The only bonds now available as security for circulation are the 2 per cent consols of 1930, 2 per cent Panama Canal bonds and the 4 per cent bonds of 1925.

From a statement of the Treasury dated October 31, 1918, it appears that the Treasurer of the United States on that date held in trust as security for national and federal reserve bank notes and deposits of public moneys some $822,525,190 bonds, all of which, with the exception of $12,179,400, were obligations of the Government.

Bonds held as security for national bank circulation are stated at $684,446,440 and for federal reserve bank notes $87,938,550. The securities for the deposits of public moneys aggregated $50,140,200, of which $12,179,400 were obligations other than those of the General Government.

In the year ended October 31, 1918, United States bonds to the amount of $38,583,300 were deposited as security for circulation by banks chartered during the year and by those that increased their circulation, the amount deposited by banks chartered during the year being only $3,280,250. Withdrawals of bonds as a result of the reduction of circulation aggregated $17,799,550. Withdrawals on account of voluntary and other liquidations amounted to $5,976,520.

The following statement shows the amount of deposits and withdrawals of bonds by months from November 1, 1917 to October 31, 1918:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation and by those closed, during each month, year ended Oct. 31, 1918.

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.
1917.				
November	$2,853,600	$45,000	$683,000	.....
December	2,712,450	361,500	335,000	.....
1918.				
January	1,822,000	50,000	845,000	.....
February	5,178,750	1,883,600	2,380,000	$73,500
March	3,407,100	351,000	345,000	.....
April	2,142,300	263,100	170,000	.....
May	12,682,000	963,800	108,750	.....
June	1,178,750	1,895,000	311,260	167,500
July	1,176,210	729,100	.....	.....
August	1,660,890	10,002,920	45,000	32,500
September	1,997,850	1,132,030	251,250	.....
October	1,771,400	122,500	228,760	.....
Total[1]	38,583,300	[2] 17,799,550	5,703,020	273,500

[1] Includes $3,280,250 deposited by banks chartered during the year.
[2] Includes $10,269,680 withdrawn on account of the redemption of 3 per cent bonds which matured Aug. 1, 1918.

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In the accompanying table is stated the amount of each denomination of national-bank circulation outstanding at the close of business October 31, 1918. (The notes of the denominations of $1 and $2 appearing in the statement are those issued on and before 1879.)

Denominations.	Outstanding Oct. 31, 1918.
Ones	$342,072
Twos	163,392
Fives	117,927,615
Tens	290,872,810
Twenties	248,561,040
Fifties	29,884,400
One hundreds	34,217,700
Five hundreds	88,000
One thousands	21,000
Total	722,078,029

REDEMPTION OF NATIONAL BANK CIRCULATION.

From November 1, 1917, to October 31, 1918, receipts of bank notes for redemption at the National Bank Redemption Agency, Treasury Department, aggregated $397,632,660, of which $314,914,362 were national bank notes; $74,400,680 federal reserve notes; $3,957,006 federal reserve bank notes; and $4,360,612 mixed remittances. Of the total receipts, about 40 per cent was received from the three central reserve cities, New York, Chicago, and St. Louis, and 31 per cent from 12 of the other principal cities of the country. Under the law, notes received for redemption which are fit for further use are returned to the banks issuing them, and during the year in question notes fit for continued use to the amount of $68,156,250, of which $45,938,200 were national bank notes, were received and returned to the issuing banks.

Expenses incident to the redemption of circulating notes during the last year amounted to $342,562.56, or $1.06 per $1,000 received at the redemption agency.

Monthly receipts of each class of bank circulation, together with the amount of receipts from the principal cities, are shown in the following tables:

Monthly receipts.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.
1917.			
November	$24,538,711	$3,640,620	$165,440
December	22,007,905	3,841,310	210,730
1918.			
January	37,009,426	5,508,650	324,670
February	25,215,157	5,682,130	335,490
March	26,426,410	6,115,660	315,340
April	27,954,376	5,236,820	392,330
May	31,270,782	5,234,040	356,940
June	28,461,069	5,997,110	312,390
July	26,494,540	8,288,890	298,380
August	23,372,358	7,378,540	349,430
September	20,279,782	7,828,330	374,775
October	21,883,846	9,648,590	521,101
Total	314,914,362	74,400,680	3,957,006

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Principal sources of notes received for redemption.

Boston	$19,978,812
New York	98,505,783
Philadelphia	24,407,721
Cleveland	9,177,901
Richmond	4,163,562
Atlanta	7,153,160
Chicago	32,240,895
St. Louis	25,363,205
Minneapolis	1,988,056
Kansas City	2,544,063
Dallas	6,923,169
San Francisco	10,370,665
Cincinnati	21,789,410
Baltimore	9,360,528
New Orleans	4,518,969
Other sources	119,146,761
Total	[1] 397,632,660

Profit to National Banks on Circulation.

Computations relating to the profit on national bank circulation secured by 2 per cent consols, 2 per cent Panama bonds, and 4 per cent bonds, as prepared by the Actuary of the Treasury, are presented in volume 2 of this report. The computations are based on the deposit of $100,000 United States bonds, at the average net price monthly during the year ended October 31, 1918.

The computations show that the receipts cover the interest on the bonds, and 6 per cent on the circulation received less an amount equal to 5 per cent on the circulation, required to be deposited as redemption fund with the Treasurer of the United States. From the gross receipts are deducted the tax on circulation, expenses incident to redemptions, together with the sinking fund. From the net receipts, interest on the cost of the bonds at 6 per cent is deducted, showing the net profit in both amount and per cent. In the computation, money is taken to be worth 6 per cent.

The rate of profit on circulation secured by 2 per cent consols has varied from the minimum of 1.399 per cent to 1.6 per cent; on 2 per cent Panama bonds, from 1.347 per cent to 1.559 per cent; and on 4 per cent bonds, from 1.284 per cent to 1.805 per cent. These percentages represent the rate of profit on circulation in excess of 6 per cent on the investment in the bonds.

Taxes on National Bank Circulation, Redemption Charges, Examiners' Salaries, etc., and Expenses of the Currency Bureau.

In the year ended June 30, 1918, the Treasurer of the United States collected from national banks in semiannual duty on outstanding circulation $3,618,722.80 and in addition a tax on Federal reserve bank note issues to the amount of $38,750.70, making total collections from these two classes of notes $3,657,473.50.

The law provides that the expenses of the Currency Bureau shall be paid from the tax on circulation. The amount expended for the conduct of the business of the bureau during the last fiscal year, that is,

[1] This total includes $4,360,622 received in mixed remittances and not identifiable as to cities.

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salaries of officials and employees ($164,468.01), together with the cost for dies, plates, distinctive paper, and the printing of national currency ($331,549.48), amounted to $496,017.49. Hence the receipts of the Government from tax on circulation, exclusive of the expenses of the bureau for which appropriations were made, amounted to $3,161,456.01.

National banks paid, during the year, $342,562.56 for the cost of the redemption of their circulating notes; $36,990 for plates for the printing of the notes; and $994,626.18 for salaries and expenses incident to the examinations of national banks.

During the existence of the national banking system, the Government has received from tax on national bank circulation approximately $144,000,000, while the expenses of the Currency Bureau from its organization in 1863 to June 30, 1918, as shown by records of the amounts expended from the appropriations, aggregated less than $19,000,000.

Bonds, Etc., Securing Federal Reserve Bank Notes.

Under the Federal Reserve Act and the recent amendment, Federal reserve bank notes are issuable on the security of the same class of bonds that are available as security for national bank circulation, and also upon the special United States certificates of indebtedness and one-year Treasury notes. Of the total amount of these securities held by the Treasurer to secure Federal reserve bank notes the deposits during the year were as follows: Bonds, $6,688,150; certificates of indebtedness, $61,217,000; one-year Treasury notes, $15,071,000.

The only withdrawals were of the one-year Treasury notes, the amount being $5,770,000. It will be noted by reference to the following table that the deposits and withdrawals in question occurred between May and October of the current year:

United States bonds, 1-year Treasury notes, and United States certificates of indebtedness deposited by Federal reserve banks as security for circulation, together with the amount withdrawn by banks reducing their circulation, year ended Oct. 31, 1918.

Date.	United States bonds deposited.	1-year Treasury certificates deposited.	United States certificates of indebtedness deposited.	Bonds withdrawn by banks reducing circulation.	1-year Treasury certificates withdrawn.	United States certificates of indebtedness withdrawn.
1918.						
May	$4,428,750					
June	261,600	$2,874,000				
July		12,197,000			$706,000	
August	1,997,800		$6,000,000			
September			20,000,000			
October			35,217,000		5,064,000	
Total	6,688,150	15,071,000	61,217,000		5,770,000	

Federal Reserve Notes.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, the volume of Federal reserve notes issued, the amount secured by gold and other lawful money deposited with the Federal reserve agents, and the amount secured by commercial paper, are reported.

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Ordinarily by reason of its flexibility the volume of outstanding Federal reserve notes is materially affected by seasonal requirements, increasing in the fall and decreasing in the spring, but during the past year there has been an almost continuous increase each week as shown by the banks' returns, the volume outstanding rising from $1,126,345,000 on November 30, 1917, to $2,773,043,000 on November 29, 1918.

The unprecedented requirements for currency incident to the war, together with the activities of the Federal reserve banks in concentrating the supply of gold, have caused this extraordinary increase in the volume of Federal reserve issues during the past year. As Federal reserve notes, however, have been issued against gold, of course a corresponding amount of gold is withdrawn from circulation.

In the table following are shown the amounts of notes outstanding, amounts secured by gold and lawful money deposited, and by commercial paper, at the close of each week from November 20, 1914, to November 29, 1918.

Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 29, 1918.

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1914.				1915.			
Nov. 20	$1,215,000	.....	$1,215,000	Sept. 3	$114,531,000	$94,766,000	$19,765,000
27	2,700,000	.....	2,700,000	10	119,851,000	99,356,000	20,495,000
Dec. 4	5,105,000	$1,135,000	3,970,000	17	124,000,000	104,541,000	19,459,000
11	6,702,000	3,210,000	3,492,000	24	133,060,000	115,180,000	17,880,000
18	8,869,000	5,013,000	3,856,000	Oct. 1	141,000,000	123,301,000	17,699,000
24	12,412,000	8,565,000	3,847,000	8	148,590,000	130,620,000	17,970,000
31	16,027,000	12,252,000	3,775,000	15	153,790,000	136,210,000	17,580,000
				22	159,280,000	142,440,000	16,840,000
1915.				29	168,370,000	151,830,000	16,540,000
Jan. 8	16,530,000	14,676,000	1,854,000	Nov. 5	170,310,000	154,005,000	16,305,000
15	16,804,000	14,966,000	1,838,000	12	179,335,000	163,155,000	16,180,000
22	17,106,000	15,193,000	1,913,000	19	183,275,000	166,755,000	16,520,000
29	17,679,000	15,401,000	2,278,000	26	187,815,000	171,095,000	16,720,000
Feb. 5	18,702,000	15,702,000	3,000,000	Dec. 3	190,985,000	174,147,000	16,838,000
12	20,106,000	15,921,000	4,185,000	10	200,265,000	182,912,000	17,353,000
19	24,632,000	19,702,000	4,930,000	17	205,205,000	187,840,000	17,365,000
26	26,172,000	20,844,000	5,328,000	23	211,735,000	194,400,000	17,335,000
Mar. 5	29,805,000	23,413,000	6,392,000	30	214,125,000	197,450,000	16,675,000
12	33,965,000	26,961,000	7,004,000				
19	36,846,000	28,359,000	8,487,000	1916.			
26	39,858,000	30,969,000	8,889,000	Jan. 7	215,525,000	199,690,000	15,835,000
Apr. 2	43,376,000	33,779,000	9,597,000	14	219,030,000	204,159,000	14,871,000
9	44,828,000	34,379,000	10,449,000	21	220,380,000	206,029,000	14,351,000
16	48,461,000	37,694,000	10,767,000	28	218,945,000	205,380,000	13,565,000
23	50,074,000	39,185,000	10,889,000	Feb. 4	217,777,000	205,112,000	12,665,000
30	53,353,000	42,315,000	11,038,000	11	211,661,000	199,989,000	11,672,000
May 7	55,042,000	43,845,000	11,197,000	18	206,978,000	195,705,000	11,273,000
14	59,829,000	48,605,000	11,224,000	25	196,992,000	185,775,000	11,217,000
21	61,950,000	51,091,000	10,859,000	Mar. 3	191,303,000	179,734,000	11,569,000
28	65,612,000	54,691,000	10,921,000	10	191,678,000	179,474,000	12,204,000
June 4	69,704,000	58,291,000	11,413,000	17	191,165,000	179,272,000	11,893,000
11	73,529,000	61,431,000	12,098,000	24	190,903,000	178,706,000	12,197,000
18	79,386,000	65,871,000	13,515,000	31	190,232,000	179,281,000	10,951,000
25	82,961,000	68,996,000	13,965,000	Apr. 7	190,536,000	180,578,000	9,958,000
July 2	84,581,000	70,616,000	13,965,000	14	186,761,000	176,883,000	9,878,000
9	89,131,000	74,246,000	14,885,000	21	186,643,000	176,433,000	10,210,000
16	93,361,000	77,656,000	15,705,000	28	185,424,000	175,847,000	9,577,000
23	94,131,000	78,126,000	16,005,000	May 5	187,452,000	178,042,000	9,410,000
30	97,831,000	81,191,000	16,640,000	12	187,166,000	177,599,000	9,567,000
Aug. 6	101,731,000	84,676,000	17,055,000	19	186,000,000	176,693,000	9,307,000
13	102,571,000	85,806,000	16,765,000	26	187,248,000	178,116,000	9,132,000
20	107,691,000	89,726,000	17,965,000	June 2	184,217,000	175,205,000	9,012,000
27	109,901,000	90,986,000	18,915,000	9	179,471,000	170,409,000	9,062,000

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Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 29, 1918—Continued.

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1916.			
June 16	$179,802,000	$170,875,000	$8,927,000
23	176,955,000	166,823,000	10,132,000
30	176,168,000	165,986,000	10,182,000
July 7	179,783,000	168,806,000	10,977,000
14	179,358,000	168,241,000	11,117,000
21	175,219,000	163,932,000	11,287,000
28	174,023,000	162,776,000	11,247,000
Aug. 4	175,551,000	162,184,000	13,367,000
11	175,602,000	162,085,000	13,517,000
18	176,620,000	162,036,000	14,584,000
25	179,538,000	163,834,000	16,004,000
Sept. 1	194,645,000	177,035,000	17,610,000
8	199,218,000	181,029,000	18,189,000
15	202,530,000	185,161,000	17,369,000
22	209,778,000	193,110,000	16,668,000
29	213,967,000	197,572,000	16,395,000
Oct. 6	220,490,000	204,476,000	16,014,000
13	225,882,000	210,088,000	15,794,000
20	230,803,000	215,329,000	15,474,000
27	234,876,000	219,502,000	15,374,000
Nov. 3	240,534,000	225,060,000	15,474,000
10	247,873,000	231,339,000	16,534,000
17	255,702,000	238,458,000	17,244,000
24	258,081,000	241,566,000	16,515,000
Dec. 1	268,270,000	252,057,000	16,213,000
8	279,462,000	264,639,000	14,823,000
15	289,778,000	273,274,000	16,504,000
22	296,766,000	278,528,000	18,238,000
29	300,511,000	282,523,000	17,988,000
1917.			
Jan. 5	300,280,000	281,292,000	18,988,000
12	293,440,000	274,512,000	18,928,000
19	292,014,000	273,141,000	18,873,000
26	291,693,000	273,320,000	18,373,000
Feb. 2	290,577,000	274,074,000	16,503,000
9	308,348,000	288,720,000	19,628,000
16	321,453,000	297,270,000	24,183,000
23	331,469,000	306,186,000	25,283,000
Mar. 2	343,847,000	317,581,000	26,266,000
9	355,263,000	328,433,000	26,830,000
16	363,278,000	338,608,000	24,670,000
23	372,244,000	349,519,000	22,725,000
30	382,566,000	360,668,000	21,898,000
Apr. 6	400,703,000	378,450,000	22,253,000
13	431,794,000	410,796,000	20,998,000
20	440,539,000	418,538,000	22,001,000
27	446,544,000	422,905,000	23,639,000
May 4	458,874,000	433,089,000	25,785,000
11	470,401,000	438,323,000	32,078,000
18	478,906,000	448,311,000	30,595,000
25	488,088,000	456,611,000	31,477,000
June 1	499,844,000	466,969,000	32,875,000
8	512,527,000	475,201,000	37,326,000
15	527,971,000	459,942,000	68,029,000
22	539,976,000	390,765,000	149,211,000
29	550,504,000	402,639,000	147,865,000
July 6	570,725,000	413,715,000	157,010,000
13	579,957,000	428,338,000	151,619,000
20	583,937,000	423,889,000	160,048,000
27	584,464,000	434,193,000	150,271,000
Aug. 3	590,389,000	467,845,000	122,544,000
10	601,227,000	485,467,000	115,760,000
17	613,646,000	502,588,000	111,058,000
24	627,307,000	488,536,000	138,771,000
31	644,911,000	493,185,000	151,726,000
Sept. 7	680,073,000	494,779,000	185,294,000
1917.			
Sept. 14	$700,430,000	$520,470,000	$179,960,000
21	725,397,000	536,009,000	189,388,000
28	754,088,000	555,239,000	198,849,000
Oct. 5	797,630,000	560,111,000	237,519,000
12	837,425,000	580,734,000	256,691,000
19	875,278,000	618,827,000	256,451,000
26	903,387,000	614,692,000	288,695,000
Nov. 2	941,284,000	602,433,000	338,851,000
9	995,384,000	616,254,000	379,130,000
16	1,038,620,000	629,906,000	408,714,000
23	1,102,287,000	623,948,000	478,339,000
30	1,126,345,000	661,824,000	464,521,000
Dec. 7	1,184,667,000	683,939,000	500,728,000
14	1,229,007,000	683,378,000	602,967,000
21	1,295,069,000	746,307,000	548,962,000
28	1,341,752,000	781,851,000	559,901,000
1918.			
Jan. 4	1,366,335,000	797,191,000	569,144,000
11	1,369,545,000	781,774,000	587,771,000
18	1,373,106,000	796,727,000	576,378,000
25	1,373,622,000	793,829,000	579,203,000
Feb. 1	1,367,858,000	781,667,000	586,191,000
8	1,374,225,000	838,259,000	535,401,000
15	1,392,484,000	852,375,000	540,109,000
21	1,429,732,000	877,023,000	552,709,000
Mar. 1	1,464,645,000	885,346,000	579,299,000
8	1,505,213,000	896,702,000	608,511,000
15	1,520,296,000	869,628,000	650,668,000
22	1,558,705,000	878,805,000	679,900,000
29	1,563,987,000	852,192,000	711,795,000
Apr. 5	1,607,627,000	873,077,000	734,550,000
12	1,625,698,000	857,492,000	768,206,000
19	1,639,056,000	854,822,000	784,234,000
26	1,640,656,000	824,218,000	816,438,000
May 3	1,671,168,000	862,296,000	808,872,000
10	1,707,522,000	885,027,000	822,495,000
17	1,710,240,000	915,536,000	794,704,000
24	1,724,685,000	930,181,000	794,504,000
31	1,736,547,000	955,919,000	780,628,000
June 7	1,769,876,000	958,255,000	811,621,000
14	1,793,393,000	951,145,000	842,248,000
21	1,805,518,000	957,238,000	848,280,000
28	1,848,823,000	987,870,000	860,953,000
July 5	1,917,152,000	962,075,000	955,077,000
12	1,963,729,000	963,147,000	1,000,582,000
19	1,982,603,000	940,290,000	1,042,313,000
26	1,999,480,000	910,420,000	1,089,060,000
Aug. 2	2,028,180,000	902,793,000	1,125,387,000
9	2,088,473,000	940,962,000	1,147,781,000
16	2,118,948,000	961,498,000	1,157,450,000
23	2,163,837,000	1,018,767,000	1,145,070,000
30	2,218,938,000	1,061,597,000	1,157,341,000
Sept. 6	2,319,772,000	1,087,760,000	1,232,012,000
13	2,388,863,000	1,123,132,000	1,265,713,000
20	2,446,194,000	1,145,950,000	1,300,244,000
27	2,494,205,000	1,161,737,000	1,332,474,000
Oct. 4	2,583,418,000	1,181,485,000	1,401,933,000
11	2,623,339,000	1,157,000,000	1,466,339,000
18	2,667,024,000	1,173,521,000	1,493,503,000
25	2,697,090,000	1,184,998,000	1,512,092,000
Nov. 1	2,710,680,000	1,149,859,000	1,560,821,000
8	2,743,686,000	1,145,640,000	1,598,046,000
15	2,761,812,000	1,166,579,000	1,595,233,000
22	2,768,777,000	1,168,917,000	1,599,860,000
29	2,773,043,000	1,216,541,000	1,556,502,000

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A gradual increase during the year is noted in the proportionate amount of notes secured by commercial paper, there being $464,521,000, or about 41 per cent of the total outstanding, thus secured on November 30, 1917, whereas the amount so secured had increased to $1,556,502,000, or more than 56 per cent of the total, on November 29, 1918.

Up to October 31, 1918, Federal reserve notes to the amount of $4,156,360,000 were printed, $3,737,000,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and $419,360,000 held in the reserve vault available for shipment as required, the total shipment or delivery of notes for the year amounting to $2,203,640,000.

During the year ended October 31, Federal reserve notes to the amount of $334,403,925 were returned to this office for destruction as "unfit for circulation," making, with prior returns, a total of $553,198,645 mutilated notes returned for redemption and destruction to October 31, 1918.

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, and on hand in reserve vault Oct. 31, 1918.

Bank.	Fives.	Tens.	Twenties.	Fifties	Hundreds.	Total.
Boston:						
Printed	$56,660,000	$109,920,000	$66,800,000	$30,000,000	$23,600,000	$286,980,000
Shipped	54,340,000	106,480,000	65,360,000	11,200,000	15,600,000	252,980,000
On hand	2,320,000	3,440,000	1,440,000	18,800,000	8,000,000	34,000,000
New York:						
Printed	344,320,000	428,240,000	299,600,000	94,400,000	182,400,000	1,358,960,000
Shipped	243,200,000	427,160,000	293,680,000	80,600,000	149,200,000	1,193,840,000
On hand	101,120,000	11,080,000	5,920,000	13,800,000	33,200,000	165,120,000
Philadelphia:						
Printed	53,100,000	99,320,000	129,120,000	29,600,000	28,400,000	339,540,000
Shipped	51,160,000	97,120,000	124,720,000	22,400,000	20,000,000	315,400,00
On hand	1,940,000	2,200,000	4,400,000	7,200,000	8,400,000	24,140,000
Cleveland:						
Printed	37,000,000	66,240,000	133,360,000	58,800,000	17,600,000	313,000,000
Shipped	33,280,000	65,640,000	132,880,000	53,400,000	16,400,000	301,600,000
On hand	3,720,000	600,000	480,000	5,400,000	1,200,000	11,400,000
Richmond:						
Printed	34,340,000	50,560,000	64,640,000	24,000,000	20,800,000	194,340,000
Shipped	32,660,000	46,040,000	58,080,000	18,400,000	13,600,000	168,780,000
On hand	1,680,000	4,520,000	6,560,000	5,600,000	7,200,000	25,560,000
Atlanta:						
Printed	43,540,000	60,280,000	74,880,000	13,400,000	15,600,000	207,700,000
Shipped	41,780,000	59,800,000	68,800,000	9,800,000	11,600,000	191,780,000
On hand	1,760,000	480,600	6,080,000	3,600,000	4,000,000	15,920,000
Chicago:						
Printed	97,580,000	167,960,000	210,240,000	50,000,000	39,600,000	565,300,000
Shipped	82,520,000	163,360,000	204,320,000	35,600,000	27,600,000	513,400,000
On hand	14,980,000	4,600,000	5,920,000	14,400,000	12,000,000	51,900,000
St Louis:						
Printed	38,180,000	52,160,000	57,360,000	10,600,000	7,600,000	165,900,000
Shipped	36,900,000	51,880,000	54,240,000	7,000,000	6,000,000	156,020,000
On hand	1,280,000	280,000	3,120,000	3,600,000	1,600,000	9,880,000

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Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, and on hand in reserve vault Oct. 31, 1918—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Minneapolis:						
Printed	$41,180,000	$44,680,000	$38,240,000	$4,000,000	$4,800,000	$132,900,000
Shipped	36,240,000	39,520,000	37,680,000	2,200,000	4,000,000	119,640,000
On hand	4,940,000	5,160,000	560,000	1,800,000	800,000	13,260,000
Kansas City:						
Printed	57,700,000	50,600,000	60,560,000	9,800,000	9,200,000	187,860,000
Shipped	48,660,000	48,080,000	56,320,000	7,200,000	7,200,000	167,460,000
On hand	9,040,000	2,520,000	4,240,000	2,600,000	2,000,000	20,400,000
Dallas:						
Printed	26,580,000	40,520,000	42,480,000	6,000,000	7,600,000	123,180,000
Shipped	26,180,000	35,840,000	36,720,000	2,800,000	4,000,000	105,540,000
On hand	400,000	4,680,000	5,760,000	3,200,000	3,600,000	17,640,000
San Francisco:						
Printed	53,820,000	53,080,000	108,000,000	27,000,000	38,800,000	280,700,000
Shipped	47,200,000	53,000,000	106,960,000	18,600,000	24,800,000	250,560,000
On hand	6,620,000	80,000	1,040,000	8,400,000	14,000,000	30,140,000
Vault balance.						
Total printed	883,920,000	1,233,560,000	1,285,280,000	357,600,000	396,000,000	4,156,360,000
Total shipped	734,120,000	1,193,920,000	1,239,760,000	269,200,000	300,000,000	3,737,000,000
Total on hand	149,800,000	39,640,000	45,520,000	88,400,000	96,000,000	419,360,000

Federal reserve notes, by denominations, issued through the Federal reserve agents to the banks; also amounts retired and outstanding Oct. 31, 1918.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Issued	$44,466,600	$92,205,600	$54,328,200	$7,002,000	$12,202,300	$210,204,700
Retired	18,748,070	19,024,260	3,335,260	872,700	1,514,500	43,494,790
Outstanding	25,718,530	73,181,340	50,992,940	6,129,300	10,687,800	166,709,910
New York:						
Issued	220,290,350	389,247,800	285,718,400	68,802,450	132,414,000	1,096,473,000
Retired	98,422,630	108,072,910	40,234,860	5,768,300	30,730,000	283,228,700
Outstanding	121,867,720	281,174,890	245,483,540	63,034,150	101,684,000	813,244,300
Philadelphia:						
Issued	45,132,700	87,114,800	124,190,200	16,890,000	12,750,000	286,077,700
Retired	16,203,850	21,333,420	15,431,080	762,100	604,300	54,334,750
Outstanding	28,928,850	65,781,380	108,759,120	16,127,900	12,145,700	231,742,950
Cleveland:						
Issued	31,840,080	62,920,000	129,200,000	45,600,000	11,600,000	281,160,000
Retired	6,101,015	9,335,000	9,032,340	2,004,200	341,000	26,813,555
Outstanding	25,738,985	53,585,000	120,167,660	43,595,800	11,259,000	254,346,445
Richmond:						
Issued	33,659,300	51,322,700	64,399,400	18,837,200	12,392,000	180,610,600
Retired	13,332,550	17,475,110	14,279,440	2,484,150	2,800,300	50,371,550
Outstanding	20,326,750	33,847,590	50,119,960	16,353,050	9,591,700	130,239,050
Atlanta:						
Issued	44,663,050	65,682,300	71,795,480	6,435,450	4,992,900	193,569,18
Retired	22,496,075	26,332,190	20,488,620	2,824,750	2,692,400	74,834,035
Outstanding	22,166,975	39,350,110	51,306,860	3,610,700	2,300,500	118,735,14
Chicago:						
Issued	68,600,050	143,200,000	181,040,600	28,600,250	20,400,100	441,841,00
Retired	9,607,265	13,283,590	13,488,040	1,904,250	270,400	38,553,545
Outstanding	58,992,785	129,916,410	167,552,560	26,696,000	20,129,700	403,287,45

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Federal reserve notes, by denominations, issued through the Federal reserve agents to the banks; also amounts retired and outstanding Oct. 31, 1918—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
St. Louis:						
Issued	$37,637,950	$52,702,940	$52,152,160	$6,450,050	$5,000,000	$153,943,100
Retired	12,211,225	14,474,000	10,086,140	1,191,650	2,421,100	40,384,115
Outstanding	25,426,725	38,228,940	42,066,020	5,258,400	2,578,900	113,558,985
Minneapolis:						
Issued	31,722,000	36,575,000	36,375,000	1,930,000	2,990,000	109,592,000
Retired	11,298,235	6,541,760	3,854,620	174,750	234,700	22,104,065
Outstanding	20,423,765	30,033,240	32,520,380	1,755,250	2,755,300	87,487,935
Kansas City:						
Issued	44,784,000	43,930,000	55,034,000	8,660,000	5,020,000	157,428,000
Retired	15,358,470	8,639,870	8,053,820	5,123,400	31,200	37,206,760
Outstanding	29,425,530	35,290,130	46,980,180	3,536,600	4,988,800	120,221,240
Dallas:						
Issued	22,725,000	41,315,900	40,908,600	3,670,650	5,540,000	114,160,150
Retired	11,239,280	19,574,470	14,101,180	2,737,850	4,629,000	52,281,780
Outstanding	11,485,720	21,741,430	26,807,420	932,800	911,000	61,878,370
San Francisco:						
Issued	40,200,000	49,000,000	98,720,000	12,000,000	22,400,000	222,320,000
Retired	8,170,740	4,915,180	4,258,660	313,950	375,400	18,033,930
Outstanding	32,029,260	44,084,820	94,461,340	11,686,050	22,024,600	204,286,070
Recapitulation.						
Total issued	665,721,0001	115,217,040	1,193,862,040	224,878,050	247,701,300	3,447,379,430
Total retired	243,189,405	269,001,760	156,644,060	26,162,050	46,644,300	741,641,575
Total outstanding	422,531,595	846,215,280	1,037,217,980	198,716,000	201,057,000	2,705,737,855

Mutilated Federal reserve notes, by denominations, received and destroyed since organization of banks and on hand in vault, Oct. 31, 1918.

RECEIVED FOR DESTRUCTION.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston	$18,608,120	$18,620,760	$3,243,360	$665,900	$911,200	$42,049,340
New York	98,332,280	107,985,110	39,396,460	5,565,850	5,916,000	257,195,700
Philadelphia	14,660,900	19,016,620	13,419,880	601,600	229,300	47,928,300
Cleveland	6,066,765	8,903,750	9,101,840	1,221,700	344,000	25,638,055
Richmond	10,698,000	10,321,410	8,104,040	1,265,450	412,300	30,801,200
Atlanta	9,714,025	8,732,390	4,609,640	148,550	176,500	23,381,105
Chicago	8,288,965	12,189,590	10,176,440	1,644,250	258,300	32,557,545
St. Louis	8,058,275	9,051,060	4,253,980	136,600	21,100	21,521,015
Minneapolis	8,433,235	5,797,760	2,611,620	44,750	55,700	16,943,065
Kansas City	12,750,720	6,249,620	3,062,320	123,400	31,200	22,217,260
Dallas	7,324,030	7,376,070	3,772,080	126,200	34,000	18,632,380
San Francisco	6,073,730	3,643,100	3,965,500	293,950	357,400	14,333,680
Total received	209,009,045	217,887,240	105,717,160	11,838,200	8,747,000	553,198,645
Total destroyed	201,557,145	207,459,430	100,064,720	11,316,450	8,522,400	528,920,145
Balance on hand Oct. 31, 1918	7,451,900	10,427,810	5,652,440	521,750	224,600	24,278,500

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes amounting to $20,845 have been identified, valued, and the bank of issue determined.

FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency is of the same tenor and effect and is issued under the same terms and conditions as national-bank notes, except that its volume is not limited to the amount of capital stock of the issuing bank.

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The notes issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation, or secured by United States certificates of indebtedness or one-year gold notes, as authorized by the Pittman Act.

ISSUE OF $1 AND $2 FEDERAL RESERVE BANK NOTES AUTHORIZED.

Under the provisions of "An act to conserve the gold supply of the United States," etc., commonly known as the "Pittman Act," the Secretary of the Treasury was authorized to withdraw silver certificates from circulation and to melt or break up and sell as bullion not more than 350,000,000 standard silver dollars held as security therefor.

In order to prevent contraction of the currency, Federal reserve banks were authorized to issue Federal reserve bank notes (including denominations of $1 and $2) upon the deposit as security with the Treasurer of the United States of United States certificates of indebtedness or one-year gold notes.

Issues to Federal reserve banks, under the provisions of the Pittman Act, of Federal reserve bank notes, by denominations and amounts, up to and including October 31, 1918, are shown in the following table:

Bank.	Ones.	Twos.	Fives.	Tens.	Total
Boston:					
Issued	$1,492,000	$424,000	$500,000		$2,416,000
New York:					
Issued	10,560,000	3,336,000	6,580,000	$1,000,000	21,476,000
Philadelphia:					
Issued	2,960,000	424,000	340,000		3,724,000
Cleveland:					
Issued	2,868,000	312,000	2,280,000		5,460,000
Richmond:					
Issued	1,508,000	264,000			1,772,000
Atlanta:					
Issued	1,456,000	136,000			1,592,000
Chicago:					
Issued	4,216,000	936,000	2,000,000	960,000	8,112,000
St. Louis:					
Issued	1,612,000	472,000	740,000	1,000,000	3,824,000
Minneapolis:					
Issued	860,000	392,000	620,000		1,872,000
Kansas City:					
Issued	748,000	72,000			820,000
Dallas:					
Issued	684,000	216,000			900,000
San Francisco:					
Issued	1,360,000	368,000			1,728,000
Total	30,324,000	7,352,000	13,060,000	2,960,000	53,696,000

On October 31, 1918, the total amount of Federal reserve bank notes outstanding was $71,860,060, of which $17,411,800 was secured by Government bonds, $780,860 by lawful money deposited to reduce circulation, $44,372,400 by United States certificates of indebtedness, and $9,295,000 by United States one-year gold notes.

The bonds, certificates, etc., on deposit to secure this currency are as follows:

2 per cent consols of 1930	$14,137,750
4 per cent loan of 1925	2,593,000
2 per cent Panama of 1936	404,500
2 per cent Panama of 1938	285,300
2 per cent certificates of indebtedness	61,217,000
3 per cent one-year gold notes	9,301,000
Total securities	87,938,550

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Total amount, since organization of banks, of Federal reserve bank currency received by Comptroller of the Currency from Bureau of Engraving and Printing, issued and on hand Oct. 31, 1918.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Printed	$2,460,000	$624,000	$1,000,000				$4,084,000
Issued	1,492,000	424,000	500,000				2,416,000
On hand	968,000	200,000	500,000				1,568,000
New York:							
Printed	11,392,000	3,664,000	9,320,000	$1,440,000			25,816,000
Issued	10,560,000	3,336,000	6,680,000	1,000,000			21,476,000
On hand	832,000	328,000	2,740,000	440,000			4,340,000
Philadelphia:							
Printed	3,432,000	424,000	2,380,000	440,000	$240,000		6,916,000
Issued	2,960,000	424,000	340,000				3,724,000
On hand	472,000		2,040,000	440,000	240,000		3,192,000
Cleveland:							
Printed	3,224,000	440,000	3,280,000	2,000,000	2,000,000		10,944,000
Issued	2,868,000	312,000	2,280,000				5,460,000
On hand	356,000	128,000	1,000,000	2,000,000	2,000,000		5,484,000
Richmond:							
Printed	1,548,000	264,000	940,000	400,000	400,000		3,552,000
Issued	1,508,000	264,000					1,772,000
On hand	40,000		940,000	400,000	400,000		1,780,000
Atlanta:							
Printed	1,624,000	208,000	2,080,000	480,000	480,000	$400,000	5,252,000
Issued	1,456,000	136,000	262,960				1,854,960
On hand	168,000	72,000	1,797,040	480,000	480,000	400,000	3,397,040
Chicago:							
Printed	5,088,000	936,000	4,840,000	2,960,000	1,600,000		15,424,000
Issued	4,216,000	936,000	3,600,000	2,583,960	813,600		12,149,560
On hand	872,000		1,240,000	376,040	786,400		3,274,440
St. Louis:							
Printed	1,820,000	552,000	840,000	1,000,000			4,212,000
Issued	1,612,000	472,000	740,000	1,000,000			3,824,000
On hand	208,000	80,000	100,000				388,000
Minneapolis:							
Printed	1,196,000	472,000	2,020,000	2,680,000			6,368,000
Issued	860,000	392,000	620,000				1,872,000
On hand	336,000	80,000	1,400,000	2,680,000			4,496,000
Kansas City:							
Printed	1,648,000	448,000	4,940,000	5,040,000	3,600,000		15,676,000
Issued	748,000	72,000	3,775,120	4,712,800	3,385,200		12,693,120
On hand	900,000	376,000	1,164,880	327,200	214,800		3,082,880
Dallas:							
Printed	1,172,000	440,000	1,840,000	2,400,000	2,000,000		7,852,000
Issued	684,000	216,000	1,012,400	1,960,000	1,760,000		5,632,400
On hand	488,000	224,000	827,600	440,000	240,000		2,219,600
San Francisco:							
Printed	2,064,000	368,000	2,860,000	1,960,000	1,360,000		8,612,000
Issued	1,360,000	368,000	2,420,000				4,148,000
On hand	704,000		440,000	1,960,000	1,360,000		4,464,000
Recapitulation:							
Total printed	36,668,000	8,840,000	36,320,000	20,800,000	11,680,000	400,000	114,708,000
Total issued	30,324,000	7,352,000	22,130,480	11,256,760	5,958,800		77,022,040
Total on hand	6,344,000	1,488,000	14,189,520	9,543,240	5,721,200	400,000	37,685,960

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Notes issued, redeemed, and outstanding by denominations.

	Issued.	Redeemed.	Outstanding.
Ones	$30,324,000	$700	$30,323,300
Twos	7,352,000		7,352,000
Fives	22,130,480	1,941,160	20,189,320
Tens	11,256,760	2,220,390	9,036,370
Twenties	5,958,400	999,740	4,959,060
Total	77,022,040	5,161,980	71,860,060

National and Federal Reserve Bank notes.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.
Notes printed and delivered by the Bureau of Engraving and Printing	$269,084,850	$1,965,000,000	$72,668,000
Notes issued	260,155,140	1,781,663,720	62,234,660
Notes redeemed	255,078,212	334,403,925	3,345,025
Excess of notes issued over amount redeemed	5,076,927	1,447,259,796	58,889,635
Notes in vault October, 1918	332,777,980	419,360,000	37,685,960
Reduction in notes in vault	8,310,350	235,580,000	
Increase in notes in vault			10,433,340
Notes outstanding Oct. 31, 1918	721,471,137	2,705,737,855	71,647,280
Increase in notes outstanding	5,194,762	1,776,894,135	58,889,635

Interest-Bearing Debt of the United States.

On June 30, 1917, interest-bearing debt of the United States was $2,712,549,476.61 and by June 30, 1918, had increased to $11,985,882,436.42. Excluding the war loans, one-year Treasury notes, and postal savings bonds, the interest-bearing bonded debt on that date was but $935,955,490. By the redemption on and after August 1 of the $63,945,460, 3 per cent bonds due on August 1, 1918, and through the conversions of bonds under the act of December 23, 1913, the volume of the old loans had been reduced by October 31, 1918, to $843,115,530.

On the date last mentioned, the total estimated interest-bearing debt of the Government, including the various Liberty loans, had risen to $17,552,500,000.

The title and rate of interest, together with the amount of registered and coupon bonds outstanding on June 30, 1918, are shown in the following table:

Interest-bearing debt.

Title of loan.	Rate.	Outstanding June 30, 1918.		
		Registered.	Coupon.	Total.
Consols of 1930	2 per cent	$597,728,350.00	$1,995,700.00	$599,724,050.00
Loan of 1908-1918	3 per cent	48,817,980.00	15,127,480.00	63,945,460.00
Loan of 1925	4 per cent	103,283,950.00	15,205,950.00	118,489,900.00
Panama Canal loan:				
Series 1906	2 per cent	48,944,040.00	10,140.00	48,954,180.00
Series 1908	do	25,805,520.00	141,880.00	25,947,400.00
Total available as security for circulation				857,060,990.00
Series 1911	3 per cent	42,962,800.00	7,037,200.00	50,000,000.00
Conversion bonds	do	6,250,000.00	22,644,500.00	28,894,500.00
One-year Treasury notes	do	2,874,000.00	16,276,000.00	19,150,000.00
Certificates of indebtedness	Various			1,706,204,500.00
First Liberty loan of 1917	3½, 4, and 4½ per cent.			1,988,791,294.62
Second Liberty loan of 1917	4 and 4½ per cent.			3,746,813,536.00
Third Liberty loan	4½ per cent			3,226,109,638.47
Postal savings bonds (First to thirteenth series)	2½ per cent	10,015,540.00	743,020.00	10,758,560.00
Postal savings bonds (Fourteenth series.)	do	275,780.00	26,360.00	302,140.00
War Savings and Thrift Stamps	4 per cent			349,797,297.32
Aggregate of interest-bearing debt				11,985,882,436.42

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BANK INVESTMENTS IN UNITED STATES BONDS.

At the close of June, 1918, the investments in interest-bearing obligations of the United States by National, Federal Reserve, State, Farm Loan, and private banks amounted to $2,846,000,000, of which approximately $2,116,785,000 are owned by National banks, $259,066,000 by Federal Reserve banks, and the remainder, $470,000,000, by State and private banks.

RATES FOR MONEY IN NEW YORK.

The market for call loans on the stock exchange ranged from 2½ per cent to 6 per cent to and including April of the present year, from 2 per cent to 6 per cent in May, and the minimum rate increased from 3 per cent in June to 5 per cent in September, with the highest rate in each of these months of 6 per cent. It is also noted that 6 per cent was the rate prevailing in October.

Time loans, 60 and 90 day paper, ranged from 5¼ per cent to 5¾ per cent in November and December, 1917, while in the following months the high rate was uniformly 6 per cent. The range for commercial paper, both double and single name, approximated that for time loans.

The range of rates monthly for each class of paper is shown in the following table:

Range of rates for money in the New York market, year ended Oct. 31, 1918.

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1917		1918			
	November	December.	January.	February	March.	April.
Call loans, stock exchange:						
Range	2½ to 6	3 to 6	2½ to 6	3 to 6	2½ to 6	2½ to 6
Time loans:						
60 days	5¼ to 5½	5¼ to 5½	5 to 6	5¼ to 6	6	5½ to 6
90 days	5¼ to 5½	5¼ to 5¾	5¼ to 6	5½ to 6	6	6
4 months	5¼ to 5½	5½ to 6	5¼ to 6	5½ to 6	6	6
5 months	5¼ to 5¾	5½ to 6	5½ to 6	5¾ to 6	6	6
6 months	5¼ to 5¾	5¾ to 6	5½ to 6	5¾ to 6	6	6
Commercial paper:						
Double names—						
Choice, 60 to 90 days	5¼ to 5¾	5½ to 5¾	5¼ to 5¾	5½ to 6	5¾ to 6	5¾ to 6
Single names—						
Prime, 4 to 6 months	5¼ to 5¾	5½ to 5¾	5½ to 5¾	5¼ to 6	5¾ to 6	5¾ to 6
Good, 4 to 6 months	5½ to 6	5½ to 6	5½ to 6	5¾ to 6	6	6 to 6½

Character of loans.	1918					
	May.	June.	July	August.	September.	October.
Call loans, stock exchange:						
Range	2 to 6	3 to 6	3½ to 6	4 to 6	5 to 6	6
Time loans:						
60 days	6	5¾ to 6	5½ to 6	5¾ to 6	6	6
90 days	6	5½ to 6	5½ to 6	5¾ to 6	6	6
4 months	6	6	5¾ to 6	5¾ to 6	6	6
5 months	6	6	5¾ to 6	5¾ to 6	6	6
6 months	6	6	5¾ to 6	5¾ to 6	6	6
Commercial paper:						
Double names—						
Choice, 60 to 90 days	5¾ to 6	5¾ to 6	5¾ to 6	5¾ to 6	6	6
Single names—						
Prime, 4 to 6 months	5¾ to 6	5¾ to 6	5¾ to 6	5¾ to 6	6	6
Good, 4 to 6 months	6 to 6½	6 to 6½	6	6 to 6½	6	6

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DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

In connection with the reported rates for money in the New York market, the discount rates approved by the Federal Reserve Board for each Federal Reserve Bank for the latter part of October, 1918, are shown in the following table:

Discount rates of each Federal Reserve Bank approved by the Federal Reserve Board up to Oct. 31, 1918.

Federal Reserve Bank.	Maturities.							
	Discounts.						Trade acceptances.	
	Within 15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	Agricultural and live-stock paper over 90 days.	Secured by U. S. certificates of indebtedness or Liberty loan bonds.		1 to 60 days, inclusive.	61 to 90 days, inclusive.
					Within 15 days, including member banks' collateral notes.	16 to 90 days.		
Boston	4	4½	4½	5	4	[2] 4½	4½	4½
New York [1]	4	4½	4½	5	4	4½	4½	4½
Philadelphia	4	4½	4½	5	4	4½	4½	4½
Cleveland	4½	4½	4½	5½	4	4½	[3] 4½	4½
Richmond	4½	5	5	5½	[2] 4½	[2] 4½	[4] 4½	4½
Atlanta	4½	4½	4½	5	4	[2] 4½	4½	4½
Chicago	4	4½	4½	5½	4	[2] 4½	4½	4½
St. Louis	4	4½	4½	5½	4	[2] 4½	4½	4½
Minneapolis	4½	4½	5	5½	4	4½	4½	4½
Kansas City	4½	5	5	5½	[2] 4½	[2] 4½	4½	4½
Dallas	4½	4½	5	5½	4	4½	4½	4½
San Francisco	4½	5	5	5½	4½	4½	4½	4½

[1] Rate of 3 to 4½ per cent for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent, within 16 to 60 days, 4½ per cent; and within 61 to 90 days, 4½ per cent.

[2] Rate of 4 per cent on paper secured by fourth Liberty loan bonds where paper rediscounted his been taken by discounting member banks at rate not exceeding interest rate on bonds.

[3] Rate for trade acceptances maturing within 15 days, 4½ per cent.

[4] Rate for trade acceptances maturing within 15 days, 4½ per cent; 16–90 days, 4½ per cent.

NOTE 1.—Acceptances purchased in open market, minimum rate, 4 per cent.

NOTE 2.—Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

NOTE 3.—In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

NOTE 4.—Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve Banks may charge a rate not exceeding that for 90-day paper of the same class.

STERLING EXCHANGE.

The Commercial and Financial Chronicle, from which was obtained the foregoing statement relating to the range of rates for money in New York, also furnished the following data relating to rates for Sterling Exchange for sixty day and sight bills and cable transfers. It will be noted that the rates for sixty day bills ranged from the minimum of 471 to 471½ in November and December, 1917; 473 to 473½ in September, and 473 to 473⅛ in October 1918. The rates for sight bills were uniform at 475 and a fraction, and 476 and a fraction was the uniform rate for cable transfers during the year. The rates

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and ranges by months during the year for these bills are shown in the following table:

Actual rates—Bankers' bill.

Date.	Sixty-day.	Sight.	Cable transfers.
1917.			
November	471 to 471⅛	475⅝ to 475 15/16	476 1/16.
December	471 to 471⅛	475⅝ to 475¾	476 1/16.
1918.			
January	471 to 472	475⅝ to 475.325	476 1/16 to 476⅛.
February	471⅛ to 472⅛	475⅝ to 475 15/16	476 1/16.
March	472 to 472⅛	475⅝ to 475.40	476 1/16.
April	472⅛ to 472⅛	475.35 to 475 55	476 1/16 to 476⅛.
May	472⅛ to 472⅛	475 15/16 to 475½	476 1/16 to 476.45.
June	472⅛ to 472⅛	475½ to 475.45	476 1/16 to 476.45.
July	472⅛ to 472⅛	475.30 to 475.35	476 1/16.
August	472⅛ to 473⅛	475.30 to 475½	476 1/16 to 477 1/16.
September	473 to 473⅛	475.40 to 475½	476⅛ to 476 1/16.
October	473 to 473⅛	475 1/16 to 475.525	476⅛ to 476 1/16.

Transactions of Clearing House Associations.

Through the courtesy of Hon. W. J. Gilpin, manager of the New York Clearing House, the Comptroller is able to present in this report a comparative statement of the transactions of the 184 clearing houses in the United States for the years ended September 30, 1917 and 1918, from which it appears that the gross transactions for 1918 reached $321,461,327,000, as against $304,982,993,000 in 1917, hence a net increase for the year of $16,478,334,000.

By reference to the table in volume 2 of the report of the Comptroller of the Currency, wherein is shown for each clearing house the volume of clearings for the past two years, together with the increase or decrease, and also to the table following, it will be noted that there are some 25 associations with clearings for the current year of $1,000,000,000 or more, and that the clearings of the New York association were more than 54 per cent of the total clearings, in 1918, of the 184 associations of the country.

With the exception of New York, the transactions of the associations, with clearings in excess of $1,000,000,000, were materially greater than in 1917, the greatest increase being in Kansas City, Mo., where the transactions were greater in 1918 than in the previous year by over $3,000,000,000.

It will also be noted that the clearings of the banks located in the Federal reserve cities for 1918 reached $267,349,000,000, or 86 per cent of the clearings of all associations, as compared with $260,756,000,000, or 85 per cent, in 1917. The transactions of the associations in the 25 cities listed amounted to $295,235,000,000, or 91 per cent of the aggregate in 1918, as against $282,415,000,000, or 92 per cent in 1917.

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The table referred to follows:

Transactions of clearing-house associations in the 12 Federal reserve bank cities and in others with transactions exceeding $1,000,000,000 in 1918 as compared with 1917.

[In millions of dollars.]

Clearing house at—	1918	1917	Increase
Boston, Mass	14,781	12,188	2,593
New York, N. Y	174,524	181,534	[1] 7,010
Philadelphia, Pa	18,928	16,423	2,505
Cleveland, Ohio	4,128	3,465	663
Richmond, Va	2,150	1,288	862
Atlanta, Ga	1,349	1,313	36
Chicago, Ill	25,641	24,452	1,189
St. Louis, Mo	7,789	6,546	1,243
Minneapolis, Minn	1,750	1,627	122
Kansas City, Mo	9,874	6,736	3,138
Dallas, Tex	1,036	679	357
San Francisco, Cal	5,390	4,525	865
Total 12 Federal reserve bank cities	267,349	260,756	6,593
Other cities:			
Pittsburgh, Pa	5,025	3,938	1,087
Detroit, Mich	2,968	2,736	232
Baltimore, Md	2,905	2,233	672
Omaha, Nebr	2,692	1,640	1,052
Cincinnati, Ohio	2,579	2,014	565
New Orleans, La	2,575	1,799	776
Seattle, Wash	1,660	1,045	615
Los Angeles, Cal	1,500	1,485	15
Milwaukee, Wis	1,434	1,247	187
Portland, Oreg	1,170	788	382
Denver, Colo	1,143	793	350
Louisville, Ky	1,137	1,001	136
Buffalo, N. Y	1,098	940	158
Total of 13 other principal cities	27,886	21,659	6,227
Total	295,235	282,415	12,820
Total all other cities (160)	26,226	22,568	3,658
Grand total all cities (184)	321,461	304,983	16,478

[1] Decrease.

NEW YORK CLEARING HOUSE.

From the historical statement, compiled by the New York Clearing House, showing its membership, capital of the member banks, and volume of clearings for each year from 1854 to 1918, which is reproduced in volume 2 of this report, it is noted that the membership has fluctuated, but that generally there has been an increase in capitalization of the banks, notably since 1914. While there were but 59 member banks in 1918 as against 62 in 1917, the capital of the banks increased to $205,850,000 from $200,750,000 in 1917.

The transactions of this association reached the maximum in its history in 1917, when they were $181,534,000,000. For the year ended September 30, 1918, the clearings were $174,524,000,000, or less by $7,000,000,000 than in 1917. The average daily clearings for the year were $575,987,390 and the average daily balances $56,947,402, or 9.88 per cent. Practically the entire balances (99.95 per cent) were settled through the Federal Reserve Bank. In 1917 but 38.20 per cent was settled through the Federal Reserve bank, the remainder being paid in gold (33 per cent) and in legal tenders (28.80 per cent).

From the statement relating to the clearing house transactions of the assistant treasurer of the United States at New York for the

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year ended September 30, 1918, it appears that the exchanges received from the clearing house amounted to $1,602,603,711, exchanges delivered to the clearing house $1,031,520,035, and balances paid by the assistant treasurer of the United States to the clearing house $661,954,238.

UNITED STATES POSTAL SAVINGS SYSTEM.

The development of the Postal Savings System has undoubtedly been greatly affected during the last year by the investments in thrift stamps, war savings stamps, and in Liberty bonds by many who would otherwise have made their deposits in the postal savings banks. Nevertheless there has been a substantial increase during the year in the balance to the credit of depositors.

On June 30, 1917, the credit balance was $131,954,696; deposits during the year were $116,893,259; withdrawals, $100,376,456; giving a credit balance at the end of the year of $148,471,499, or a net increase during the year of $16,516,803. This increase is notable by reason of the fact that the number of depositors decreased from 674,728 in 1917 to 612,188 in 1918, a loss of 62,540.

The following summary shows by States the changes in credit balances during the past year:

Summary of postal-savings business for the fiscal year ended June 30, 1918.

States.	Balance to credit of depositors June 30, 1917.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1918.	Balance on deposit in banks June 30, 1918.
United States	$131,954,696	$116,893,259	$100,376,456	$148,471,499	$140,658,608.42
Alabama	329,581	364,832	325,618	368,795	361,438.68
Alaska	332,947	630,436	450,757	512,626	390,231.50
Arizona	952,227	545,818	892,614	605,431	584,468.62
Arkansas	281,859	187,945	257,274	212,530	209,294.19
California	4,727,383	3,308,472	3,686,543	4,349,312	4,176,019.16
Colorado	2,214,481	1,311,307	1,510,557	2,015,239	1,919,566.99
Connecticut	3,606,098	4,212,400	3,314,305	4,504,193	4,368,155.43
Delaware	317,353	408,120	332,411	393,062	380,658.46
District of Columbia	417,414	478,792	424,322	471,884	427,659.44
Florida	616,461	668,267	700,890	583,838	574,002.90
Georgia	174,671	195,857	192,349	178,179	175,616.65
Hawaii	59,547	139,775	149,790	49,532	50,466.86
Idaho	501,755	290,213	395,832	396,150	392,446.10
Illinois	9,265,211	6,760,148	5,832,981	10,191,568	9,582,749.32
Indiana	2,261,549	1,641,053	1,647,265	2,255,337	2,191,223.72
Iowa	622,493	520,968	523,099	620,362	608,171.47
Kansas	881,227	450,850	567,458	764,618	743,095.72
Kentucky	510,150	381,705	435,701	456,154	437,743.79
Louisiana	361,531	259,116	280,690	340,257	318,560.59
Maine	409,585	304,867	279,035	435,417	428,596.01
Maryland	245,839	458,033	314,437	389,435	371,225.72
Massachusetts	5,621,535	4,986,567	4,144,403	6,463,699	6,207,105.26
Michigan	5,821,425	5,291,505	4,630,025	6,482,905	6,258,781.58
Minnesota	2,531,755	1,520,943	1,523,359	2,529,339	2,419,446.75
Mississippi	140,674	76,876	110,546	107,004	109,339.12
Missouri	2,799,506	1,709,949	1,891,286	2,618,158	2,438,096.06
Montana	1,842,930	1,192,727	1,493,404	1,542,256	1,472,741.66
Nebraska	536,044	328,555	358,152	506,439	484,040.90
Nevada	561,794	433,401	501,447	493,748	489,913.22
New Hampshire	563,841	402,786	359,425	607,202	598,966.84
New Jersey	4,716,871	5,033,534	3,668,630	6,081,775	5,925,932.16
New Mexico	162,053	172,452	191,103	143,402	140,271.02
New York	40,925,953	37,993,857	31,155,871	47,763,939	44,007,728.58
North Carolina	53,631	68,051	54,852	66,830	68,185.13
North Dakota	43,655	33,063	41,321	40,384	40,992.86
Ohio	8,943,607	7,655,200	6,610,782	9,988,025	9,542,355.77
Oklahoma	390,172	286,198	352,845	323,525	320,744.96
Oregon	2,154,781	1,905,184	1,738,350	2,321,615	2,226,401.72
Pennsylvania	13,693,951	13,533,279	9,593,505	17,633,725	17,037,595.39
Porto Rico	120,788	212,201	227,549	105,440	9,435.52
Rhode Island	1,127,131	993,110	825,360	1,294,881	1,244,279.52

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Summary of postal-savings business for the fiscal year ended June 30, 1918—Continued.

States.	Balance to credit of depositors June 30, 1917.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1918.	Balance on deposit in banks June 30, 1918.
South Carolina	$42,173	$46,628	$45,366	$43,435	$43,313.82
South Dakota	79,937	32,075	55,188	56,824	56,115.11
Tennessee	310,298	229,841	280,668	259,471	260,766.69
Texas	1,022,026	846,481	985,417	883,089	865,261.79
Utah	548,835	581,106	494,123	635,820	636,051.51
Vermont	103,873	65,147	62,717	106,303	106,546.95
Virginia	614,885	1,164,147	856,385	922,647	900,068.99
Washington	4,100,664	4,157,160	3,543,239	4,714,581	4,570,448.36
West Virginia	419,903	532,978	361,911	590,970	576,396.25
Wisconsin	2,589,388	1,581,640	1,457,680	2,714,658	2,599,473.98
Wyoming	275,756	307,344	247,619	335,481	330,417.63

Details relating to the resources and liabilities for 1917 and 1918, together with a comparative statement for the two years of the interest-earning resources, and also the liabilities of the Postal Savings System, are shown in the following statements:

Balance sheet June 30, 1918, compared with June 30, 1917.

Items.	June 30, 1918.		June 30, 1917.		Increase (+); decrease (−).
RESOURCES.					
Working cash:					
Depository banks	$140,462,027.77		$126,771,969.57		+$13,690,058.20
Postmasters	391,390.93		551,474.32		− 160,083.39
		$140,853,418.70		$127,323,443.89	
Special funds:					+ 13,529,974.81
Treasurer of the United States—					
Reserve fund	7,267,549.60		5,639,308.25		+ 1,628,241.35
Bond investment fund	61,636.00				+ 61,636.00
Returnable deposits fund	20,135.69		83,893.80		− 63,758.11
		7,349,321.29		5,723,202.05	
Accounts receivable:					+ 1,626,119.24
Accrued interest on bond investments	49,543.00		28,771.00		+ 20,772.00
Due from late postmasters	2,084.18		1,615.50		+ 468.68
Due from discontinued depository banks	1.40				+ 1.40
		51,628.58		30,386.50	
Investments:					+ 21,242.08
Postal savings 2½ per cent bonds		3,963,440.00		2,301,680.00	+ 1,661,760.00
		152,217,808.57		135,378,712.44	+ 16,839,096.13
LIABILITIES.					
Due depositors:					
Outstanding postal savings certificates	148,471,499.00		131,954,696.00		+ 16,516,803.00
Accrued interest due on outstanding postal savings certificates	2,015,057.46		1,319,774.65		+ 695,282.81
Outstanding savings cards and stamps	59,068.30		71,327.70		− 12,259.40
		150,545,624.76		133,345,798.35	
					+ 17,199,826.41
Accounts payable:					
Due Postal Service		261,901.32		47,728.99	+ 214,172.33
Earnings held to meet maturing interest charges and losses		1,410,282.49		1,985,185.10	− 574,902.61
		152,217,808.57		135,378,712.44	+ 16,839,096.13

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Statement of interest-earning resources and liabilities, June 30, 1918, compared with June 30, 1917

Items.	June 30, 1918.		June 30, 1917.		Increase.
RESOURCES.					
Working cash:					
Depository banks. ...	$140,462,027.77		$126,771,969.57		$13,690,058.20
Investments:					
Postal savings 2½ per cent bonds.....	3,963,440.00		2,301,680.00		1,661,760.00
		$144,425,467.77		$129,073,649.57	.....
					15,351,818.20
LIABILITIES.					
Due depositors:					
Outstanding postal savings certificates..		148,471,499.00		131,954,696.00	16,516,803.00
Excess of liabilities.		4,046,081.23		2,881,046.43	1,164,984.80

Savings Banks in the Principal Countries of the World.

Through the cooperation of the Bureau of Foreign and Domestic Commerce, Department of Commerce, the Comptroller is able to present in the following table the latest available information with reference to savings banks in the principal countries of the world. As will be noted under "Form of organization," postal savings banks or other government savings banks are in operation in nearly all of the countries listed.

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Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Country.	Population.[1]	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Argentina	8,574,000	Oct. 18,1917	Postal savings banks	212,881	$4,187,248	$19.67	$0.49
Austria	28,763,000	Dec. 31,1913	Communal and private savings banks	4,385,064	1,291,041,227	294.42	44.89
		Dec. 31,1917	Postal savings banks, savings department	2,495,584	57,235,850	22.93	1.99
		....do....	Postal savings banks, check department	150,240	418,823,510	2,787.70	14.56
Belgium	7,571,000	Dec. 31,1912	Government savings banks	3,013,296	204,147,391	67.75	26.96
		....do....	Communal and private savings banks	49,794	11,854,503	238.07	1.57
Bulgaria	4,338,000	Dec. 31,1911	Postal savings banks	312,462	8,797,965	28.16	2.03
Chile	3,790,000	Dec. 31,1915	Public savings banks	631,483	22,673,604	35.91	5.98
Denmark [2]	2,921,000	Mar. 31,1916	Communal and corporate savings banks	1,274,365	223,523,385	175.40	76.52
Egypt	12,569,000	Dec. 31,1917	Postal savings banks	198,220	2,774,802	14.00	.22
France	39,602,000	Dec. 31,1914	Private savings banks	8,659,551	774,204,976	89.40	19.55
		Dec. 31,1915	Postal savings banks	6,601,382	319,634,510	48.42	8.07
Algeria	5,564,000	Dec. 31,1909	Municipal savings banks	19,427	1,309,769	67.42	.24
Tunis	1,953,000	Dec. 31,1916	Postal savings banks	1,369	1,157,638	845.61	.59
Germany [3]	66,715,000	Dec. 31,1913	Public and corporate savings banks	23,871,657	4,685,982,000	196.30	70.24
Hungary	21,410,000	Dec. 31,1909	Communal and private savings banks	1,149,251	428,023,064	372.44	19.99
		Dec. 31,1917	Postal savings banks, savings department	1,069,878	58,261,000	54.46	2.72
		Dec. 31,1913	Postal savings banks, check department	25,630	23,286,942	908.58	1.09
Italy	36,546,000	Dec. 31,1914	Communal and corporate savings banks	2,473,216	491,464,209	198.71	13.45
		Apr. 30,1917	Postal savings banks	6,472,442	431,922,457	66.73	11.82
Japan	55,084,000	Dec. 31,1914	Private savings banks	9,688,958	82,489,620	8.51	1.50
		Mar. 31,1916	Postal savings banks	12,700,105	113,040,989	8.90	2.05
Formosa	3,654,000	....do....	.....do.....	272,913	1,582,323	5.80	.43
Chosen	16,913,000	Mar. 31,1917	.....do.....	1,069,312	5,073,831	4.74	.30
Luxemburg	268,000	Mar. 31,1914	State savings bank	76,808	12,597,471	164.01	47.01
Netherlands	6,583,000	Dec. 31,1915	Private savings banks	512,060	48,650,442	95.01	7.39
		June 30,1917	Postal savings banks	1,744,804	84,538,307	48.41	12.84
Dutch East Indies [4]	47,956,000	Dec. 31,1914	Private savings banks	5,740	889,304	154.93	.02
		Dec. 31,1915	Postal savings banks	130,909	4,306,061	32.89	.09
Dutch Guiana	89,000	....do....	.....do.....	10,750	332,579	30.94	3.74
Dutch West Indies	57,000	Dec. 31,1916	.....do.....	4,580	97,253	21.23	1.71
Norway	2,517,000	....do....	Communal and private savings banks	1,334,485	255,238,079	191.26	101.40
Roumania	6,866,000	July 1,1910	Government savings banks	218,690	11,616,820	53.12	1.69
Russia [5]	178,905,000	Mar. 1,1917	State, including postal savings banks	12,488,000	2,133,233,000	170.82	11.92
Finland	3,269,000	Dec. 31,1914	Private savings banks	361,662	60,844,497	168.24	18.61
		Dec. 31,1915	Postal savings banks	73,237	1,843,339	25.17	.56
Spain [6]	20,500,000	Dec. 31,1916	Private savings banks	755,657	83,094,011	109.96	4.05
		Dec. 31,1917	Postal savings banks	228,444	7,182,571	31.44	.35
Sweden	5,758,000	Dec. 31,1916	Communal and trustee savings banks	1,893,901	323,544,968	170.84	56.20
		....do....	Postal savings banks	590,294	14,482,742	24.29	2.52

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Switzerland	3,555,000	Dec. 31, 1908	Communal and private savings banks	1,963,417	307,386,431	156.56	86.47
United Kingdom [1]	43,661,000	Nov. 20, 1916	Trustee savings banks	2,015,894	261,739,826	129.84	5.99
		Dec. 31, 1916	Postal savings banks	14,746,821	957,022,331	64.90	21.92
British India [2]	244,268,000	Mar. 31, 1916	....do	1,660,424	49,707,248	29.94	.20
Australia	4,935,000	Mar. 31, 1918	Government and private savings banks	2,720,007	548,285,108	201.57	111.10
New Zealand	1,098,000	Dec. 31, 1917	Postal savings banks	566,341	142,084,232	250.88	129.40
		Mar. 31, 1918	Private savings banks	85,191	13,240,330	155.42	12.06
Canada [3]	8,075,000	Mar. 31, 1916	Postal savings banks	134,345	40,008,418	297.80	4.96
		....do	Dominion Government savings banks	30,618	13,520,009	441.57	1.67
British South Africa [4]	7,345,000	1914–15	Government and post-office savings banks	260,164	28,823,428	110.79	3.92
British West Indies	1,782,000	1914–15	....do	97,465	6,438,165	66.06	3.61
British colonies, n. e. s	26,065,000	1914–15	....do	269,486	14,480,853	53.74	.56
Total, foreign countries	929,519,000			131,784,674	15,087,710,636	114.49	16.23
United States	105,118,000	June 30, 1918	Postal savings banks	612,188	148,471,499	242.53	1.41
		....do	Mutual and stock savings banks	11,379,553	5,471,579,949	480.83	52.05
Philippine Islands	9,010,000	....do	Postal savings banks	73,600	2,234,010	30.35	.25
Grand total	1,043,647,000			143,850,015	20,709,996,094	143.97	19.84

[1] The figures of population are for the nearest date to which the statistics of savings banks relate.
[2] Exclusive of 2,543 deposits of $340,803 in savings banks in Faroe Islands and 191,208 savings deposits of $38,967,517 in ordinary banks.
[3] Exclusive of Brunswick.
[4] Exclusive of data for three large private savings banks in Batavia, Soerabaja, and Macassar, and the small banks of Amboina and Menado.
[5] The total is exclusive of $769,307,000 worth of securities held by the savings banks to the credit of depositors.
[6] The peseta has been converted at the rate of 20 cents for 1916 and 22.75 cents for 1917.
[7] Exclusive of Government stock held for depositors, amounting to $507,302,905 in the postal savings banks and to $31,876,524 in the trustee savings banks.
[8] Exclusive of the population of the feudatory States.
[9] Exclusive of savings deposits in chartered banks and special private savings banks.
[10] At the end of 1912 the private savings banks held deposits of $4,271,955.

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Federal Farm Loan System.

A consolidated statement of the 12 Federal Land Banks, setting out their condition on October 31, 1918, shows that their business has increased, as measured by the volume of their aggregate assets, to $160,688,797.42; that their mortgage loans amount to $140,883,000; United States and farm loan bonds, $830,000; cash on hand and in banks, $3,343,987.

The total paid-in capital of the farm land banks is $15,975,220, of which $8,892,130 is owned by the General Government, $6,963,140 by national farm loan associations, $104,805 by individual subscribers, and $15,145 by borrowers through agents. Farm loan bonds outstanding are shown to be $140,122,200 and Government funds are on deposit with these banks to the amount of $830,000.

It appears in the statement, which follows, that the expenses and interest charges exceed the earnings of the banks by $211,609.09.

Consolidated statement of condition of the 12 Federal land banks at the close of busines Oct. 31, 1918.

ASSETS.

Mortgage loans [1]		$140,883,441.37
United States Government bonds and certificates		14,850,008.05
Securities pledged as security for deposits of Government funds:		
United States Government bonds	$430,000.00	
Farm loan bonds	400,000.00	
		830,000.00
Cash on hand and in banks		3,343,987.33
Accounts receivable		40,527.81
Furniture and fixtures		223,387.09
Other assets		305,836.68
Total assets		160,477,188.33
Excess of expenses and interest charges over earnings		211,609.09
Total		160,688,797.42

LIABILITIES.

Capital stock:		
United States Government	$8,892,130.00	
National farm loan associations	6,963,140.00	
Borrowers through agents	15,145.00	
Individual subscribers	104,805.00	
Total capital stock		$15,975,220.00
Farm loan bonds outstanding		140,122,200.00
United States Government deposits		830,000.00
Bills payable (money and bonds borrowed)		680,000.00
Accounts payable (due to borrowers, deferred payments on loans in process of closing)		919,111.57
Reserved for interest on farm loan bonds due Nov. 1, 1918		2,010,703.72
Other liabilities		151,562.13
Total liabilities		160,688,797.42

Up to October 31, 1918, 3,373 Farm Loan Associations had been chartered, of which 72 were canceled, leaving the number in operation 3,301.

[1] Represents mortgage loans plus accrued interest less amortization payments.

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Data relating to the number of associations in each State and district are shown in the following table:

Number of Farm-Loan Associations chartered in the several States and Districts to Oct. 31, 1918.

1. Springfield:	
Connecticut	15
Maine	12
Massachusetts	16
New Hampshire	5
New Jersey	16
New York	33
Vermont	11
Rhode Island	2
Total	110
2. Baltimore:	
Delaware	1
Maryland	11
Pennsylvania	23
Virginia	73
West Virginia	20
Total	128
3. Columbia:	
Florida	64
Georgia (1 canceled)	48
North Carolina	113
South Carolina	90
Total	315
4. Louisville:	
Indiana	76
Kentucky	65
Ohio	19
Tennessee	105
Total	265
5. New Orleans:	
Alabama (1 canceled)	104
Louisiana	60
Mississippi	135
Total	299
6. St. Louis:	
Arkansas (1 canceled)	132
Illinois (2 canceled)	75
Missouri	109
Total	316
7. St. Paul:	
Michigan	87
Minnesota	109
North Dakota	150
Wisconsin	58
Total	404
8. Omaha:	
Iowa	73
Nebraska (2 canceled)	104
South Dakota (1 canceled)	72
Wyoming	15
Total	264
9. Wichita:	
Colorado (23 canceled)	122
Kansas (1 canceled)	109
New Mexico (17 canceled)	81
Oklahoma (5 canceled)	111
Total	423
10. Houston:	
Texas (3 canceled)	273
11. Berkeley:	
California (10 canceled)	108
Arizona (1 canceled)	7
Nevada	3
Utah	42
Total	160
12. Spokane:	
Idaho	65
Montana	121
Oregon	86
Washington	144
Total	416
Grand total	3,373
Minus (canceled)	72
Number in operation	3,301

Detailed information in relation to the amount of loans applied for, approved, and closed from the organization of the Federal Farm Loan system to October 31, 1918, are shown in the table following.

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Loans applied for, approved, and closed in each Federal land bank district, segregated by States, from organization to Oct. 31, 1918.

	Applied for.		Approved.		Closed.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1. Springfield:						
Maine	577	$1,059,755	445	$731,900	295	$497,950
New Hampshire	139	306,410	121	240,200	47	97,600
Vermont	396	1,287,672	295	838,100	152	451,280
Massachusetts	757	2,209,935	606	1,458,855	436	1,052,205
Rhode Island	67	185,060	50	102,600	29	64,100
Connecticut	454	1,487,085	369	1,019,575	236	715,400
New York	1,712	5,777,657	1,176	3,365,065	686	2,053,980
New Jersey	384	1,376,835	291	852,300	164	550,250
Total	4,486	13,690,409	3,353	8,608,595	2,045	5,482,875
Less canceled and rejected applications	1,546	4,097,215	615	1,497,400	.....	.....
Total, District No. 1	2,940	9,593,194	2,738	7,111,195	2,045	5,482,875
2. Baltimore:						
Pennsylvania	908	2,564,802	693	1,739,915	312	853,900
Virginia	3,231	7,823,730	2,486	5,605,550	1,426	3,563,750
West Virginia	1,292	2,077,756	746	1,220,900	397	735,100
Maryland	221	701,210	190	515,900	93	266,500
Delaware	14	32,400	13	27,600	11	22,800
District of Columbia	.....	.....	.....	.....	.....	.....
Total	5,666	13,199,898	4,128	9,109,865	2,239	5,441,950
Less canceled and rejected applications	2,108	3,654,226	795	1,518,000	.....	.....
Total, District No. 2	3,558	9,545,672	3,333	7,591,865	2,239	5,441,950
3. Columbia:						
North Carolina	5,772	8,977,709	2,893	4,496,411	1,641	2,645,055
South Carolina	3,226	7,014,097	1,722	3,982,983	906	2,180,740
Georgia	2,041	4,334,313	834	1,898,530	362	812,195
Florida	4,420	7,830,061	1,591	2,471,760	788	1,294,930
Total	15,459	28,156,180	7,040	12,849,684	3,697	6,932,920
Less canceled and rejected applications	3,149	5,901,734	822	1,296,030	.....	.....
Total, District No. 3	12,310	22,254,446	6,218	11,553,654	3,697	6,932,920
4. Louisville:						
Tennessee	4,205	8,122,902	3,045	5,587,800	1,166	2,585,400
Kentucky	2,972	4,955,205	2,012	3,249,500	918	1,718,100
Indiana	2,916	7,963,380	2,118	5,841,200	1,340	3,923,400
Ohio	677	2,217,760	429	1,180,500	223	671,000
Total	10,770	23,259,247	7,604	15,859,000	3,647	8,897,900
Less canceled and rejected applications	2,293	3,545,418	995	1,896,900	.....	.....
Total, District No. 4	8,477	19,713,829	6,609	13,962,100	3,647	8,897,900
5. New Orleans:						
Alabama	4,782	9,213,404	4,688	5,864,926	2,204	3,134,155
Louisiana	2,589	5,018,698	2,242	3,031,470	1,043	1,621,565
Mississippi	7,721	10,055,032	7,769	7,713,424	4,731	5,287,895
Total	15,092	24,287,134	14,699	16,609,820	7,978	10,043,615
Less canceled and rejected applications	1,372	1,254,686	2,276	2,296,895	.....	.....
Total, District No. 5	13,720	23,032,448	12,423	14,312,925	7,978	10,043,615
6. St. Louis:						
Illinois	1,835	5,686,140	1,467	4,353,145	806	2,383,560
Missouri	3,340	8,023,980	2,528	5,760,500	1,546	3,490,842
Arkansas	6,760	10,648,535	4,682	6,481,560	2,554	3,580,675
Total	11,935	24,358,655	8,677	16,595,205	4,906	9,455,077
Less canceled and rejected applications	4,837	8,479,560	2,469	3,647,365	.....	.....
Total, District No. 6	7,098	15,879,095	6,208	12,947,840	4,906	9,455,077
7. St. Paul:						
North Dakota	8,249	26,477,750	6,277	16,555,400	3,493	9,779,300
Minnesota	4,790	11,830,170	3,996	8,502,000	2,317	5,195,500
Wisconsin	2,643	5,018,870	2,119	3,472,200	1,083	1,994,200
Michigan	5,217	8,851,280	4,242	5,228,600	1,829	2,801,300
Total	20,899	52,178,070	16,634	33,758,200	8,722	19,773,300
Less canceled and rejected applications	8,571	19,014,370	4,492	10,807,850	.....	.....
Total, District No. 7	12,328	33,163,700	12,142	22,950,350	8,722	19,773,300

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Loans applied for, approved, and closed in each Federal land bank district, segregated by States, from organization to Oct. 31, 1918—Continued.

	Applied for.		Approved.		Closed.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
8. Omaha:						
Iowa	1,483	$10,416,715	1,309	$8,788,150	836	$5,639,950
Nebraska	3,250	13,438,615	2,885	9,865,190	1,503	5,536,240
South Dakota	3,117	9,830,490	2,688	7,184,450	1,181	4,017,750
Wyoming	1,235	3,433,186	847	1,372,950	241	448,800
Total	9,085	37,119,006	7,729	27,210,740	3,761	15,642,740
Less canceled and rejected applications	3,828	11,921,136	2,694	6,443,000	.....	.....
Total, District No. 8	5,257	25,197,870	5,035	20,767,740	3,761	15,642,740
9. Wichita:						
Kansas	3,890	13,115,177	3,048	9,812,700	2,202	6,829,500
Oklahoma	3,933	8,825,357	2,698	5,568,775	2,022	3,344,500
Colorado	4,279	9,947,842	2,545	4,552,150	1,670	2,876,400
New Mexico	3,767	6,557,333	2,220	3,196,000	1,454	1,967,200
Total	15,869	38,445,709	10,511	23,129,625	7,348	15,017,600
Less canceled and rejected applications	7,202	16,801,058	3,217	5,780,125	.....	.....
Total, District No. 9	8,667	21,644,651	7,294	17,349,500	7,348	15,017,600
10. Houston (Texas)	15,168	42,739,994	12,364	26,366,135	4,872	12,528,379
Less canceled and rejected applications	5,709	16,021,975	.....	.....	.....	.....
Total, District No. 10	9,459	26,718,019	12,364	26,366,135	4,872	12,528,379
11. Berkeley:						
California	7,068	23,784,187	3,190	9,890,860	2,001	6,210,800
Utah	1,866	5,142,275	1,115	2,893,000	637	1,768,800
Nevada	148	517,038	50	208,300	36	164,400
Arizona	666	1,619,387	223	572,400	140	358,000
Total	9,748	31,062,887	4,578	13,564,560	2,814	8,502,000
Less canceled and rejected applications	5,859	17,661,581	1,079	3,006,560	.....	.....
Total, District No. 11	3,889	13,401,306	3,499	10,558,000	2,814	8,502,000
12. Spokane:						
Idaho	3,652	9,353,181	2,234	5,825,290	1,284	3,107,875
Montana	7,849	22,194,724	4,946	11,671,805	2,828	7,058,090
Oregon	4,282	12,177,626	3,081	8,015,805	2,031	5,441,995
Washington	6,954	17,059,510	4,826	9,634,275	3,002	6,051,940
Total	22,737	60,785,041	15,087	35,147,175	9,145	21,659,900
Less canceled and rejected applications	6,269	15,533,159	2,472	5,922,055	.....	.....
Total, District No. 12	16,468	45,251,882	12,615	29,225,120	9,145	21,659,900

Statistics in the foregoing table are recapitulated in the following statement:

Recapitulation of loans by districts, to Oct. 31, 1918.

	Applied for.		Approved.		Closed.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1. Springfield	2,940	$9,593,194	2,738	$7,111,195	2,045	$5,482,575
2. Baltimore	3,558	9,545,672	3,333	7,591,865	2,239	5,441,950
3. Columbia	12,310	22,254,446	6,218	11,553,654	3,607	6,932,820
4. Louisville	8,477	19,713,829	6,609	13,962,100	3,647	8,897,900
5. New Orleans	13,720	23,032,448	12,423	14,312,925	7,978	10,043,615
6. St. Louis	7,098	15,879,095	6,208	12,947,840	4,906	9,455,077
7. St. Paul	12,328	33,163,700	12,142	22,950,350	8,722	19,773,300
8. Omaha	5,257	25,197,870	5,035	20,767,740	3,761	15,642,740
9. Wichita	8,667	21,644,651	7,294	17,349,500	7,348	15,017,600
10. Houston	9,459	26,718,019	12,364	26,366,135	4,872	12,528,379
11. Berkeley	3,889	13,401,306	3,499	10,558,000	2,814	8,502,000
12. Spokane	16,468	45,251,882	12,615	29,225,120	9,145	21,659,900
Total	104,171	265,396,112	90,478	194,696,424	61,174	139,378,156

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The development of the business of the Federal loan banks, as it relates to loans closed by the banks in each district from organization to October 31, 1917, and monthly thereafter to October 31, 1918, is shown in the following table:

Loans closed by the several Federal land banks from organization to Oct. 31, 1917, and in each subsequent month to Oct. 31, 1918.

	From organization to Oct. 31, 1917.	1917		1918			
		November.	December.	January.	February	March.	April.
1. Springfield	$304,065	$404,390	$417,850	$488,360	$316,440	$426,140	$518,900
2. Baltimore	1,193,950	405,950	253,700	260,600	313,050	367,300	526,900
3. Columbia	628,280	289,065	252,175	296,535	446,390	540,725	737,605
4. Louisville	1,372,900	409,400	521,500	624,100	851,100	871,900	756,700
5. New Orleans	1,121,515	512,820	612,150	778,770	814,690	1,071,015	1,180,355
6. St. Louis	868,615	371,955	418,945	636,965	791,715	1,024,705	1,016,085
7. St. Paul	2,726,200	1,691,900	2,605,200	2,737,100	2,178,800	615,400	2,870,300
8. Omaha	1,093,790	693,700	452,700	970,000	3,067,850	3,248,050	1,912,300
9. Wichita	5,642,778	1,521,200	236,300	1,118,800	986,722	917,000	788,900
10. Houston	729,446	415,912	972,544	1,006,522	1,405,015	1,675,509	1,550,844
11. Berkeley	1,221,700	570,700	728,200	1,143,000	897,400	673,200	869,700
12. Spokane	3,842,666	1,517,025	1,838,695	1,724,765	1,811,774	1,916,980	1,577,880
Total	20,748,905	8,804,017	9,309,959	11,787,517	13,880,946	13,347,924	13,986,319

	1918					
	May.	June.	July.	August.	September.	October.
1. Springfield	$475,150	$500,400	$539,850	$448,250	$335,650	$307,530
2. Baltimore	483,100	335,950	158,800	417,900	406,850	317,900
3. Columbia	916,905	636,333	572,062	607,215	604,105	402,925
4. Louisville	560,600	735,900	682,500	575,400	537,200	398,700
5. New Orleans	753,500	801,725	704,300	699,465	419,485	573,825
6. St. Louis	1,210,650	832,587	638,118	432,840	503,540	708,407
7. St. Paul	373,700	406,400	616,400	982,700	915,700	1,053,500
8. Omaha	1,020,800	804,950	657,900	595,300	605,500	519,900
9. Wichita	534,600	566,400	619,200	683,100	671,800	750,800
10. Houston	1,138,716	913,233	776,228	670,030	526,775	747,605
11. Berkeley	429,500	468,200	484,300	426,400	436,900	456,000
12. Spokane	1,507,970	1,262,800	1,205,930	1,153,210	1,062,825	1,237,380
Total	9,398,991	8,265,378	7,655,588	7,691,810	7,026,330	7,474,472

As heretofore stated, farm loan bonds to the amount of $140,122,200 have been issued by the various banks, and in the accompanying table is shown the amount and the rate per cent issued by districts:

Farm loan bonds issued by the several Federal land banks to Oct. 31, 1918, running 20 years and bearing interest as stated.

Location.	4½ per cent.	5 per cent.	Total.
Springfield	$1,750,000	$3,250,000	$5,000,000
Baltimore	2,750,000	2,500,000	5,250,000
Columbia	3,000,000	3,500,000	6,500,000
Louisville	4,750,000	4,250,000	9,000,000
New Orleans	5,750,000	5,000,000	10,750,000
St. Louis	4,500,000	6,500,000	11,000,000
St. Paul	14,500,000	5,750,000	20,250,000
Omaha	11,000,000	3,250,000	14,250,000
Wichita	10,750,000	3,500,000	14,250,000
Houston	7,250,000	5,750,000	13,000,000
Berkeley	5,250,000	2,750,000	8,000,000
Spokane	13,750,000	9,500,000	23,250,000
Total	85,000,000	55,500,000	140,500,000
Less bonds on hand (unsold)	168,975	208,825	377,800
Amount outstanding	84,831,025	55,291,175	140,122,200

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Joint Stock Land Banks.

Through the courtesy of the Farm Loan Board there has been received the statement following showing the condition at the close of business on October 31, 1918, of all the joint stock land banks, chartered under authority of the farm loan act.

Consolidated statement of the joint stock land banks at close of business Oct. 31, 1918.

ASSETS.

Mortgage loans	$5,995,239.02
Plus accrued interest on mortgage loans	95,515.55
	6,090,754.57
Less amortization payments	15,393.56
	6,075,361.01
United States Government bonds and securities	2,246,230.00
Farm loan bonds on hand (unsold)	134,400.00
Accrued interest on United States bonds	9,850.75
Cash on hand and in banks	2,109,367.62
Banking house	247,000.00
Furniture and fixtures	20,487.22
Accounts receivable	23,111.01
Other assets	6,787.06
Excess of expenses over earnings	41,438.49
Total	10,914,033.16

LIABILITIES.

Capital stock (paid in)	2,010,850.00
Surplus (paid in)	63,250.00
Farm loan bonds authorized	6,875,000.00
Bills payable (money and bonds borrowed)	1,808,500.00
Accounts payable	760.00
Reserved for interest	140,502.61
Reserved for taxes	6,554.54
Other liabilities	8,616.01
Total	10,914,033.16

Building and Loan Associations in the United States.

Mr. H. F. Cellarius, of Cincinnati, secretary of the United States League of Local Building and Loan Associations, has furnished this office information in regard to building and loan associations in the United States, the latest statistics being for the year ended December 31, 1917.

It appears that the increase in assets of these institutions during the year ended December 31, 1917, was a little over $170,600,000 and the associations loaned out on mortgage security $492,000,000.

There are in the United States 7,269 associations, with aggregate resources of $1,769,142,175 and a total membership of 3,838,612.

These statistics show an increase during the year of 197 in the number of associations, 270,180 in the membership, and $170,614,039 in assets over the report of the previous year. The increase in membership was 7.5 per cent, while the increase in assets was 10.6 per cent. The average amount due each member is $460.88, as against $447.96, the amount shown for the year 1916.

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The following table shows, by States, the number of associations, the total membership, and total assets for States in which accurate statistics are compiled by State supervisors. The data for other States are consolidated under the heading "Other States," and the figures given are estimated:

Statistics for 1917–18.

	States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania	2,089	677,911	$324,265,393	$25,438,326	52,908
2	Ohio	678	767,100	321,741,529	51,188,940	102,238
3	New Jersey	793	329,063	168,215,913	13,088,951	29,150
4	Massachusetts	184	247,725	126,695,037	13,389,130	10,965
5	Illinois	662	246,800	113,528,525	8,050,122	16,133
6	New York	253	199,571	86,072,829	6,442,948	[1] 743
7	Indiana	351	202,409	78,112,917	5,818,661	10,034
8	Nebraska	73	101,929	54,545,630	6,627,783	7,002
9	California	91	42,227	35,928,447	3,134,429	[1] 23
10	Michigan	72	69,041	35,659,360	4,279,888	5,306
11	Kentucky	125	62,846	27,085,282	1,572,372	931
12	Missouri	155	56,116	26,770,144	3,226,311	5,712
13	Kansas	72	66,442	26,000,167	2,446,058	5,415
14	Louisiana	67	47,793	25,911,928	1,362,653	[1] 5,237
15	District of Columbia	19	37,075	22,399,995	255,115	[1] 993
16	Wisconsin	78	50,612	19,887,368	3,013,526	4,721
17	North Carolina	140	37,400	17,608,000	1,703,230	[1] 5,000
18	Washington	42	46,318	14,444,177	2,366,450	3,318
19	Arkansas	40	21,053	10,583,447	409,439	[1] 1,807
20	Iowa [2]	50	33,035	9,638,852		
21	Minnesota	63	22,020	8,979,642	626,537	1,390
22	West Virginia	48	21,500	8,119,131	369,564	1,000
23	Colorado [2]	44	10,200	6,688,983		
24	Maine	38	14,959	6,671,239	233,961	375
25	Oklahoma	34	18,142	6,554,175	2,354,175	4,942
26	Rhode Island	8	11,499	5,938,436	577,906	1,395
27	Connecticut	22	14,900	4,869,748	610,423	926
28	South Dakota	14	5,857	3,603,836	89,286	[1] 3,023
29	New Hampshire	22	8,554	3,336,072	322,812	865
30	Tennessee	13	5,166	3,207,754	[1] 112,865	[1] 182
31	North Dakota	10	5,785	2,837,118	90,308	185
32	Texas	28	7,156	2,314,927	372,489	1,281
33	Montana	16	4,239	1,849,035	209,906	1,502
34	New Mexico	13	3,545	1,469,276	[1] 72,660	[1] 175
35	Vermont	6	749	287,791	52,079	256
	Other States	856	341,875	157,319,172	10,975,756	19,351
	Total	7,269	3,838,612	1,769,142,175	170,514,039	270,180

[1] Decrease. [2] Reports issued biennially. Figures of 1916 used.

By reference to the foregoing table, it will be noted that Ohio shows the largest increase in assets for the year, gaining $51,188,940, followed by Pennsylvania, where the increase was $25,438,326. Other large increases for the year were shown in Massachusetts, $13,389,130; New Jersey, $13,088,951; Illinois, $8,050,122; Nebraska, $6,627,783; New York, $6,442,948; Indiana, $5,818,661; and Michigan, $4,279,888.

RECEIPTS AND DISBURSEMENTS FOR 1917.

The aggregate receipts of the building and loan associations for 1917 from all sources were $1,220,600,658, an increase of $158,687,635 over the receipts of the previous year. The receipts from weekly dues were increased $37,647,516, from paid-up stock $6,783,893, and from deposits $23,196,571. Mortgage loans were increased by $78,805,481, stock withdrawals increased by $7,175,321, paid-up stock by $15,519,998, and deposit withdrawals by $7,759,840. The

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total expense of management for the year 1917 was $9,810,744, or about eight-tenths of 1 per cent of the total receipts.

The receipts and disbursements for 1917 in detail were as follows:

Receipts.

Cash on hand Jan. 1, 1917	$58,018,034
Weekly dues	372,393,426
Paid-up stock	50,312,814
Deposits	116,054,988
Loans repaid	360,137,274
Interest	100,414,566
Premium	4,781,646
Fines	1,521,102
Pass books and initiation	975,252
Borrowed money	89,322,894
Real estate sold	9,010,164
Miscellaneous receipts	57,658,498
Total receipts	1,220,600,658

Disbursements.

Pass-book loans	$39,279,366
Mortgage loans	492,094,692
Stock withdrawals	304,031,172
Paid-up stock withdrawals	47,932,908
Deposit withdrawals	92,328,708
Expenses	9,810,744
Borrowed money repaid	90,028,860
Interest	3,195,042
Real estate purchased	12,751,056
Miscellaneous disbursements	63,333,156
Cash on hand Jan. 1, 1918	65,814,954
Total disbursements	1,220,600,658

District of Columbia.

BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 64 banking institutions in the District of Columbia, consisting of 14 national banks, 6 trust companies, 24 savings banks, and 20 building and loan associations. The aggregate capital of all these institutions on June 29, 1918, was $19,394,000. The total individual deposits were $137,656,005, and the aggregate resources $205,488,027.

The number, capital, individual deposits, and aggregate resources of each class of institutions doing business in the District of Columbia on June 29, 1918, are shown in the following table:

	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks	14	$7,427,000	$58,055,000	$98,299,000
Loan and trust companies	6	10,000,000	38,538,000	58,527,000
Savings banks	24	1,967,000	20,811,000	25,477,000
Building and loan associations	20	.....	[1] 20,252,005	23,215,027
Total	64	19,394,000	137,656,005	205,488,027

[1] Share payments mainly.

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BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

On March 4, 1909, the building and loan associations in operation in the District of Columbia were placed under the supervision of the Comptroller of the Currency. On June 30, 1909, there were 22 associations, with aggregate resources of $14,393,927: on June 30, 1918, the associations in operation numbered 20, with aggregate resources of $23,215,027, an increase in the 8-year period of $8,821,100. These associations increased their resources during the past year by $951,022.

There is shown in the following table loans, installment payments on shares, and aggregate resources of the building and loan associations in the District of Columbia for each year from June 30, 1909, to June 30, 1918:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909	22	$13,511,587	$11,996,357	$14,393,927
1910	19	14,415,832	13,213,644	15,250,731
1911	19	14,965,220	13,324,217	16,017,405
1912	20	16,004,700	14,529,977	17,100,293
1913	20	17,398,010	16,453,044	18,438,294
1914	20	18,582,156	17,113,899	19,029,280
1915	20	19,524,065	17,866,337	20,655,614
1916	19	20,186,662	18,668,808	21,611,007
1917	19	20,951,089	19,413,266	22,264,005
1918	20	21,567,904	20,252,005	23,215,027

CONCLUSION.

I desire to express my deep appreciation of the able, earnest, and faithful service which has been rendered by the employees, generally, of this bureau during the past year, including the force of National Bank Examiners and their assistants.

With the great demand which has existed in all sections, but especially in Washington, for trained clerks, bookkeepers, and accountants, and the high salaries which have been obtainable in commercial life, the temptation to avail of these higher pecuniary rewards has been great. Under these conditions it is a distinct pleasure to be able to pay special tribute to the constancy, loyalty, and fidelity with which the men and women employees of this bureau have stayed on their jobs and have applied themselves to their arduous duties.

Owing to the difficulty in obtaining the necessary authority to increase the force of the bureau to a point commensurate with the increased burdens which have been thrown upon it, our office force has been required during the past year to do much extra work and to observe late and unusual hours. This they have done cheerfully and effectively, and this extra service was rendered without a corresponding increase in their compensation.

With a conscientious determination to perform their full duty and do their part in the winning of the war, the employees of this bureau far and near, have generally resisted the temptation to accept outside offers and except for those who have entered the Army and Navy they have generally remained steadily at their exacting and very responsible tasks here. Their unselfish, intelligent, and painstaking efforts entitle them to a large share of the credit for the successful operation of this bureau.

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Twenty-four per cent of the male employees of this bureau left to enter the Army or the Navy. They have been rendering heroic and valiant service. Several of them have yielded up their lives for the land they loved and fought for.

I respectfully invite your attention to a number of special exhibits relating to national banks which are published as an appendix to Volume 1 of this report, in addition to other exhibits to which reference has already been made. The customary statements showing in detail the condition of each national bank in the United States, together with further special and general statistical data and the usual digest of court decisions relating to national banks are presented in Volume 2 of this report.

Respectfully submitted.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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EXHIBITS ACCOMPANYING VOLUME 1, REPORT O. THE COMPTROLLER OF THE CURRENCY.

EXHIBIT A.

FEDERAL GUARANTY OF DEPOSITS IN NATIONAL BANKS.

The following is a copy of a circular letter addressed under date of June 5, 1918, to all national banks in connection with the recommendation made by the Comptroller of the Currency in his report to the Congress for the year 1917 in regard to the insurance or guarantee of bank deposits:

JUNE 5, 1918.

To National Banks:

It is deeply gratifying to chronicle the steady increase in the strength and safety of the national banks of our country. Five months and five days of the year 1918 have now passed without the failure of a single national bank in any one of the 48 States of the Union, while applications have been received in this period for 123 charters for new national banks. We can not, however, in the ordinary course of things, expect this extraordinary showing to be indefinitely continued. In the same period there were failures in 10 States of 13 banking institutions under State supervision.

The records show that as to national banks there has been no such immunity from failure before for 57 years, or since the year 1881.

At that time there were in operation only 2,102 national banks with resources of 2,270 million dollars, as compared with 7,707 national banks at this time with resources of over 18,000 million dollars.

There is still room for improvement in banking conditions. Section 333 of the Revised Statutes of the United States provides that the Comptroller of the Currency shall submit annually a report to Congress which shall contain, inter alia, recommendations for "any amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased."

As a result of much study and investigation, the Comptroller of the Currency in his last annual report to Congress made a number of recommendations looking toward increasing the strength and safety of the banks and promoting the welfare of their customers and the public. Probably the most important recommendation related to a bill to provide for the guaranty of all deposit balances in national banks of $5,000 or less, upon which interest should not be paid in excess of a reasonable rate, to be determined by Congress. The recommendation of the comptroller was that this rate on such guaranteed deposits should not exceed 3 per cent per annum.

The Comptroller's recommendation for a law for the guaranty of national bank deposits was submitted in pursuance of the duty imposed upon him by the Federal statute quoted above.

A bill for the guaranty of deposits in national banks of $5,000 and less has been favorably reported by the Banking and Currency Committee of the Senate and is now before the Senate for consideration and action. It is understood that the plan for the guaranty of national bank deposits for $5,000 or less, upon which interest not exceeding 3 per cent is to be paid, and making it discretionary with the national banks as to whether or not they shall take advantage of its provisions, has already received the approval of the Secretary of the Treasury, and, including its ex officio members (the Secretary of the Treasury and the Comptroller of the Currency) of a majority[1] of the members, individually, of the Federal Reserve Board, and also has the support of the chairmen of the Banking and Currency Committees of the United States Senate and House of Representatives and of other leading men in both Houses of Congress.

It has been recently developed that a propaganda has been started for the purpose, if possible, of defeating the bill and of depriving the national banks of the country and their 16,000,000 depositors and the public generally (who are interested in having

[1] The other members referred to besides the Secretary of the Treasury and the Comptroller of the Currency were Governor Harding and ex-Governor Hamlin, of the Reserve Board. Since the publication of this circular Governor Harding has modified somewhat the views he had previously expressed in this connection.

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money now in hiding brought again into circulation) of the manifest and obvious advantages which this bill would secure.

In order to obtain, if possible, the independent views of national banks, the Comptroller of the Currency will be pleased to have an expression of opinion from the management of each national bank (preferably the view of a majority of the directors of each bank or, if this is impracticable, an expression of opinion from the president or other chief executive officer) as to whether they would like to see such a bill as has been recommended by the Comptroller of the Currency enacted; and, if the answer is negative, the Comptroller would be pleased to be furnished briefly with the principal reason or reasons for such opposition.

It is, of course, reasonable to assume that the vast majority of the 16,000,000 depositors in national banks would receive the Government guaranty of their deposits with deep satisfaction

Some objectors say that they are opposed to the guaranty or insurance of deposits "on principle." If this reason is alleged, the Comptroller would be pleased to be informed upon *what principle* such objection is made Surely there can be no sound argument against the general principle of insurance.

A man who invests his savings in a house wisely and gladly pays a premium to insure or guarantee his investment against loss by fire or by tornado and its contents against loss by burglary.

If his savings are invested in a ship or its cargo, he takes the precaution to insure or guarantee it against loss at sea

Upon what principle can it be contended that it is wrong to give a man the opportunity of paying a small premium for the purpose of insuring his savings deposited in a national bank against loss, whether the loss be the result of incompetency misfortune, or corrupt management?

The principle of the guarantee of bank deposits has been tried in a number of States, and in some of these States, despite imperfections in the laws, and various handicaps which are avoided in the bill now proposed, the plan has worked to the distinct advantage of State banks and of their depositors: and in some of these States where the national banks, whose deposits have *not* been guaranteed, have competed with the State banks, whose deposits are guaranteed, the national banks have been placed at a considerable disadvantage.

It is believed that there are millions of people who have savings in the shape of gold, silver, or paper money who keep no bank account, but who would gladly open accounts with national banks if such a law as is now proposed should be enacted. It is interesting to note that with the growing strength of the national-banking system the number of depositors has increased by more than 8,000,000 since 1910.

If it should be agreeable to you to inform this office whether your bank approves or disapproves of the legislation proposed, it is hoped that you will give briefly your reasons for your conclusions

In the event that you may have written or telegraphed to Senators or Congressmen in opposition to the measure it is also hoped that it will be agreeable to you to state whether such telegram or letter was sent *after* the subject had been formally discussed by your board of directors and as a result of their conclusions or whether it was sent by some officer of your bank *in advance* of formal action of your board. It is assumed that if such communications as you may heretofore have addressed to your Senators or Representatives were sent with the approval of your board of directors you will, of course, have no objection to so stating in your reply.

I submit herewith a memorandum setting forth briefly the principal arguments which have moved this office to advocate the passage of a law for the guarantee of bank deposits, which it is hoped you may have the opportunity of considering before sending in your reply.

The bill as proposed does not forbid the payment on deposits of a rate of interest in excess of 3 per cent, but the deposits on which *over* 3 per cent per annum may be paid are not to have the benefit of the Federal guaranty

If in your reply you desire to offer any suggestions in connection with the rate of interest permissible on guaranteed deposits or other features of the proposed law, this office will be glad to have you submit them.

Respectfully,

JNO. SKELTON WILLIAMS,
Comptroller

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SENATE BILL 4426.

PROVIDING FOR THE GUARANTY OF DEPOSITS OF $5,000 OR LESS IN NATIONAL BANKS.

The Comptroller of the Currency in his annual report for the past year, in recommending the passage of a bill for the guaranty of all deposits of $5,000 and under to the credit of any one depositor in national banks, suggested that this guaranty should apply only to those deposits upon which the rate of interest paid should not exceed 3 per cent per annum. (See Comptroller's Annual Report, 1917, vol. 1, p. 24.)

As the bill as originally prepared contained no limitation on the rate of interest to be paid on deposits, the Senate committee inserted a provision limiting interest on guaranteed deposits to 4 per cent before reporting the bill to the Senate.

The opponents of the measure have seized upon the 4 per cent interest feature as a basis for a general attack, and are using it as an argument to defeat the whole proposition. There are several reasons why it may be undesirable to guarantee deposits upon which as much as 4 per cent interest is paid, but these reasons do not apply to the bill as originally recommended limiting the rate of interest on such deposits to 3 per cent.

A 4 per cent guaranteed interest rate might interfere to some extent with the investment of money in Liberty bonds, but this interference is not as serious as the opponents of the measure would make it appear—for Government bonds which pay 4 per cens and 4¼ per cent are *exempt from taxation*, while money in bank, whether the interest is guaranteed or whether it is not, may be *subject to taxation*, which in some States amounts to from 1 per cent to 2 per cent. A 4 per cent interest rate on deposits is not generally conducive to safe and conservative banking. When banks pay high rates on deposits they are tempted to exact higher rates from the borrowing public on good loans—often rates which are contrary to the usury laws; and, moreover, they are induced sometimes to take indifferent or unsafe loans because of the higher interest yield, which they claim they are thus forced to ask when they pay high interest on deposits.

The efforts of the Comptroller of the Currency and also of the Federal Reserve Board have been, for some time past, directed against the payment of excessive interest rates on deposits, whether this interest is paid on balances to the credit of banks or of individuals.

The argument which certain national banks are urging, that it is unjust to require strong and well-managed banks to pay a premium, say, of one-tenth of 1 per cent for the benefit, as they claim, principally of the weaker or less well-managed institutions when the strong banks do not want the guaranty, and object to being taxed for the purpose of insuring their deposits, will be fully met if the bill should be amended so as to provide that, if *any national bank does not wish to have its deposits guaranteed, it need not pay the tax which it is proposed to charge on deposits that are guaranteed.*

If such an amendment should be adopted the opponents of the bill will have their arguments cut completely from under them. They can have no justification for opposing a measure which, while not taxing them, gives to other banks that willingly pay the tax the benefit and advantage which such banks and their depositors greatly desire.

For example, what right would the Tenth National Bank of New York, with $10,000,000 of capital, and deposits in proportion, have to object to a law under which the Columbia National Bank of Oswego (whose deposits or balances are *all*, we will say, for $5,000 or less) would secure the Government's guaranty on those deposits by paying an annual tax of one-tenth of 1 per cent? Is it not only a "dog-in-the-manger" spirit which could inspire the big bank in a case like this to oppose and attack a measure which would give a much-desired benefit to a smaller bank with its thousands of small depositors when the smaller bank is perfectly willing to pay the cost, and when the law requires no payment from and imposes no hardship upon the larger bank?

If the big bank fears that such a guarantee law will draw away its depositors from the large bank to the smaller bank, the big bank can readily obtain a similar guarantee by paying precisely the same tax rate that the smaller bank gladly pays.

ARGUMENTS FAVORING PROPOSED GUARANTEE LAW.

The main advantages of the bill for the guarantee of bank deposits may be briefly summarized as follows:

First. Such an absolute guarantee by the Government would bring from its hiding places many millions of dollars of hoarded money in all parts of the country, some of which is being kept in stockings and cupboards and some in safe deposit vaults.

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There are thousands of people throughout the country who hold on to their savings and hide them in their homes because they are afraid to trust *any* bank. Of course, upon such money they get *no interest*—that money is simply idle and wholly unproductive. If the Government should give its guarantee, this money will come out of its hiding places and again become active in the currents of trade, where it is especially needed in these times of war. These owners will realize that, when *guaranteed by the Government*, it is safer than it could possibly be however carefully it may be stored away in their homes. In the second place, it will *yield* them 3 per cent interest, instead of nothing, and will be helpful to others to whom the bank will then be able to lend it.

It is incontrovertible that—

1. Such a law would bring large sums of hoarded money back into circulation.

Because—

1. Such funds are *far safer* in bank guaranteed by the Government than in any hiding place.

2. In bank the owner can get 3 per cent per annum interest; if hid away, he gets nothing.

Second. The passage of such a law would give an absolute guarantee to 15,902,194 depositors in national banks, this being the number of deposit accounts on March 4, 1918, of $5,000 or less.

That means that this law, if availed of, would give a sense of complete protection and comfort to nearly *sixteen million* depositors or owners of deposit accounts scattered throughout our 48 States and the District of Columbia.

The records show that those whose bank balances amounted to more than $5,000 each, and whose accounts would not be guaranteed, numbered only	353,139
The money to the credit of the 15,902,194 depositors was	$4,521,027,000
While the large balances to the credit of the 353,139 large depositors aggregated about	8,000,000,000

Third. The passage of such a law should practically prevent, in the future, runs on all national banks which may enjoy the protection of such a guarantee, with the many dangers and disturbances attendant upon such runs and the failures which so often follow them.

Had such a law been in operation in times past, some of the panics and commercial crises which have disturbed and wrecked the country and which were precipitated by runs on banks could have been averted.

Fourth. The guarantee of bank deposits would give peace of mind, comfort, and confidence to the poor man and the poor woman who may have accumulated their savings of a lifetime in the savings departments of these banks.

The mental worry and anxiety which thousands of heads of families have endured, especially in times of illness for fear of what might become of their families if they should be taken away, and if at the same time the bank in which their lifetime savings have been deposited should fail, would be completely relieved as far as the safety of their savings is concerned. This anxiety and care and worry which depositors have been unable to cast aside, even when banks are in good condition, is multiplied a hundredfold when the bank fails and closes its doors, as has happened with national banks 451 times since 1890, and when the depositors realize that their savings of all their earlier years are lost, or else that it may be months or years before they recover their money. Depositors sometimes have to wait through long years of misery and privation before they get back their deposits. There is one bank still in process of liquidation which failed over 27 years ago, whose affairs were so hopelessly tangled that it has not yet paid its final dividend to depositors, and there are doubtless many depositors who have died while waiting to get their money—their deaths probably hastened by the tying up of their lifetime savings. Such harassment and distress not only impair the efficiency of the depositors as workmen in such times, but have often driven both men and women to desperation and suicide.

Fifth. It is probable that nothing which has thus far been suggested would contribute more to the unification and solidarity of our entire banking system than the enactment of such a law as this. It is believed that it would have a paramount and determining influence with the State banks in inducing them to nationalize to get the benefit of the Government guarantee of bank deposits.

The desirability of the unification, as far as possible, of the banking system of the country is, I believe, generally admitted by the thinkers and leading men of both political parties—especially in these times of war where the closest cooperation and coordination on the part of all financial interests is recognized to be of such preeminent importance.

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The records show that the national banks of the country, for several years past, have outstripped the State institutions in the rate of growth; while at the same time they have made a more creditable exhibit in the matter of losses. Such a guaranty measure may be confidently expected to have an immediate and potent effect in bringing State banks more rapidly into the national system and in strengthening and solidifying our whole financial structure.

Sixth. There is no force in the suggestion which has been urged that the guarantee of their deposits by the Government would have the effect of making national-bank officers loose, lax, and careless in their methods and management.

The supervision by the Government would, if there is any change, be even more thorough and effective. It would be idle and unreasonable to suggest that, because the money of *depositors* is fully protected, the directors of a bank, who are always necessarily *stockholders*, would be less vigilant, less careful to protect their own personal interests—particularly their capital placed in the stock of the bank. The management of the banks would therefore still have this vast stock investment of *over two billion dollars* to protect; and furthermore, they face the danger of the 100 per cent assessment on the stock of any bank if the bank should be so indifferently or loosely managed as to bring insolvency.

A guarantee of *deposits* carries no guarantee of *stock;* and the officers of national banks would not be tempted more readily than now to make bad loans or to adopt loose methods when they know that their losses must fall exclusively upon themselves and upon their fellow stockholders and on the Government, even though the Government should protect the general depositors.

Seventh. Under such a plan as is proposed, all banks will earnestly strive to inspire public confidence and maintain a good reputation, not only for the sake of protecting their stock investments but also for the sake of drawing to the bank the larger depositors—those whose deposit accounts amount to more than $5,000.

The large depositors will naturally exercise special discrimination in placing their funds, and will endeavor to select for such deposits, which may not have the Government guarantee, those banks which have the best reputation for honesty, fidelity, and intelligence in management.

The suggestion that the benefits of the guaranty law will apply mainly or entirely to the smaller banks and their depositors rather than the depositors of the larger banks is not borne out by the facts of the case.

The records of this office for the past 36 years show that the total deposits of the smaller banks—or, say banks with less than $200,000 capital—which failed in this period amounted to $60,788,000, representing the amount of money which was tied up from time to time during this period in these banks, a portion of which was lost. In the same time, the amount of deposits tied up in banks with capital of $200,000 or more amounted to $133,572,000; and of this sum over $68,000,000 was tied up in the largest banks—those with capital of $500,000 and over.

The aggregate amount of deposits of national banks which were tied up by bank failures from 1912 to 1917 was about $30,000,000—exclusive of deposits aggregating approximately $50,000,000 more in banks which suspended temporarily, but were subsequently restored to solvency, in the same five-year period.

The tying up of $194,000,000 of deposits in failed banks over this period may not seem large as compared to the total deposits of all banks; but it is of high importance when we consider the untold misery which these failures brought to tens of thousands of helpless men and women who, under the provisions of such a bill as is now proposed, could have been spared, and hereafter ought to be spared, such loss and suffering.

It is believed, and with much reason, that if this bill should become a law, leaving it discretionary with national banks as to whether they accept its provisions or not, the vast majority of these banks will come in promptly, and that they will be followed rapidly by those State banks that are eligible for nationalization.

JOHN SKELTON WILLIAMS, *Comptroller.*

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EXHIBIT B.

Number of deposit accounts which exceed $5,000 each, the number which amount to $5,000 or less each, and the aggregate amount of accounts which amount to $5,000 or less each as shown by reports of condition made by national banks at the close of business on Mar. 4, 1918.

Geographical location.	Number of deposit accounts, including certificates of deposit, the balances of which exceed $5,000 each.	Number of deposit accounts, including certificates of deposit, the balances of which amount to $5,000 or less each.	Aggregate amount of deposit accounts amounting to $5,000 or less each.
New England States:			
Reserve city	7,479	38,082	$28,164,042
Country banks	11,923	838,486	226,952,666
Total	19,402	876,568	254,116,708
Eastern States:			
Central reserve city	34,313	235,911	152,548,586
Other reserve cities	19,594	332,884	157,992,015
Country banks	30,341	3,651,302	984,531,652
Total	84,248	4,270,097	1,295,072,253
Southern States:			
Reserve cities	11,281	599,558	159,252,976
Country banks	24,709	2,750,401	614,993,346
Total	35,990	3,349,959	774,246,322
Middle Western States:			
Central reserve cities	18,384	179,089	83,608,155
Other reserve cities	21,308	529,531	215,790,685
Country banks	128,290	3,691,242	993,734,219
Total	167,982	4,399,812	1,293,128,059
Western States:			
Reserve cities	8,873	246,312	89,339,039
Country banks	17,024	1,529,871	432,940,610
Total	25,897	1,776,183	522,279,649
Pacific States:			
Reserve cities	11,320	370,425	153,746,830
Country banks	8,300	859,150	228,437,809
Total	19,620	1,229,575	382,184,639
Total United States	353,139	15,902,194	4,521,027,630
RECAPITULATION.			
Central reserve cities	52,697	464,950	236,151,741
Other reserve cities	79,855	2,116,792	804,285,567
Country banks	220,587	13,320,452	3,480,590,302
Total	353,139	15,902,194	4,521,027,630

EXHIBIT C.

Legislation Affecting or Relating to National Banks.

During the past year important legislation has been enacted, amending the Federal reserve act, the national bank act, and other measures affecting or relating to banking.

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FEDERAL RESERVE AND NATIONAL BANK ACT AMENDMENTS.

Certain provisions of the Federal reserve act and national bank act were amended by the act approved September 26, 1918, namely, those (*a*) relative to choosing directors of classes A and B of Federal reserve banks; (*b*) enlarging trust powers of national banking associations; (*c*) providing for Federal reserve notes of large denominations; (*d*) conferring power upon the Federal Reserve Board to change the reserve requirements of national banks located in the suburbs of reserve and central reserve cities; (*e*) relating to the acceptance of fees, commissions, etc., by officers, etc., of member banks; (*f*) regarding the purchasing from and selling to directors the assets, etc., of member banks; and (*g*) amending sections 5208 and 5209, Revised Statutes, to make them applicable to officers, etc., of Federal reserve banks and of member banks.

TRUST POWERS OF NATIONAL BANKS.

In connection with the enlargement of trust company powers of national banks, the Comptroller under date of September 27, 1918, made the following announcement to national banks:

I am pleased to advise you under authority of an act of Congress, approved by the President on September 26, 1918, enlarged powers have been conferred upon national banks which are now authorized (under the limitations prescribed in the act) to open trust departments and to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, and in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located. As a condition precedent to the exercise of these new powers it is necessary to obtain a permit from the Federal Reserve Board. National banks obtaining such permits must have capital and surplus required by the State law governing State banks, trust companies, and corporations exercising such powers.

CHANGE IN RESERVE REQUIREMENTS.

Acting upon the authority conferred by this amendment to change the reserve requirements of national banks located in outlying districts of a reserve or central reserve city, the Federal Reserve Board has authorized the following changes:

Boston.—Four specified suburban banks will hereafter be required to maintain only 7 instead of 10 per cent on demand deposits.

New York.—No change is made in the reserve requirements with respect to banks in the Borough of Manhattan, but banks in the Boroughs of Brooklyn and The Bronx will hereafter be required to maintain 10 instead of 13 per cent reserve on demand deposits, and banks in the Boroughs of Queens and Richmond will be required to maintain only 7 instead of 10 per cent reserve on demand deposits.

Pittsburgh.—Five suburban banks in this city will hereafter be required to maintain reserve of 7 instead of 10 per cent on demand deposits.

Chicago.—The reserve requirement for 14 suburban banks in Chicago will hereafter be 10 instead of 13 per cent on demand deposits.

Kansas City, Mo.—The reserve requirement of one suburban bank has been reduced from 10 to 7 per cent on demand deposits.

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Los Angeles.—Seven suburban banks in the city will hereafter be required to maintain a reserve of only 7 instead of 10 per cent on demand deposits.

Portland.—The reserve requirement of two suburban banks in Portland has been reduced from 10 to 7 per cent on demand deposits.

RECEIPT OF FEE, COMMISSION, GIFT, ETC.; PURCHASE OR SALE OF ASSETS BY OR FROM A MEMBER BANK.

The provision of section 22 of the Federal reserve act requiring the affirmative vote or written assent of a majority of the board in connection with notes executed or indorsed by directors or attorneys of banks has been omitted from this section as reenacted.

In lieu of the provision in this section which prohibited an officer, director, employee, or attorney of a member bank from receiving other than the usual salary or reasonable fee paid by the bank, the section now provides, in substance, that, except as therein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation for procuring or endeavoring to procure for anyone a loan or the purchase or discount of any paper, note, draft, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than $1,000, or both.

The section permits a member bank to contract for or purchase from any of its directors, or firms of which they are members, any securities or other property in the regular course of business upon terms not less favorable to the bank than those offered to others, or when the purchase is authorized by a majority of the board of directors not interested in the sale, such authority to be evidenced by the affirmative vote or written assent of such directors.

Any member bank may sell securities or other property to any of its directors, or firms of which they are members, in the regular course of business on terms not more favorable to such directors or firms than those offered to others, or when a sale is authorized by a majority of the board of directors, to be evidenced by their affirmative vote or written assent.

No member bank shall pay a greater rate of interest on the deposits of any director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

Directors or officers who knowingly violate or permit to be violated the provisions of this section, or regulations of the board made thereunder, are personally and individually liable for all damages sustained by the bank, the shareholders, or any other persons by reason of such violation.

The act amending the forementioned sections of the Federal reserve and national bank acts follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section four of the act approved December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, be amended and reenacted by striking out that part of such section which reads as follows:

"Directors of class A and class B shall be chosen in the following manner:

"The chairman of the board of directors of the Federal reserve bank of the district in which the bank is situated or, pending the appointment of such chairman, the organization committee shall classify the member banks of the district into three general

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groups or divisions. Each group shall contain, as nearly as may be, one-third of the aggregate number of the member banks of the district, and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the chairman.

"At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal reserve bank of the district. The chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

"Each elector bank shall be permitted to nominate to the chairman one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each elector.

"Every elector shall, within fifteen days after the receipt of the said list, certify to the chairman his first, second, and other choices of a director of class A and class B, respectively, upon a preferential ballot, on a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of class B, but shall not vote more than one choice for any one candidate," and by substituting therefor the following:

"Directors of class A and class B shall be chosen in the following manner:

"The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the chairman of the board of directors of the Federal reserve bank of the district one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its president, cashier, or some other officer to cast the vote of the member bank in the elections of class A and class B directors.

"Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the chairman his first, second, and other choices for director of class A and class B, respectively, upon a preferential ballot upon a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of class B, but shall not vote more than one choice for any one candidate. No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

"Any person who is an officer or director of more than one member bank shall not be eligible for nomination as class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

SEC. 2. That section eleven (k) of the Federal reserve act be amended and reenacted to read as follows:

"(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

"National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities

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to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

"No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

"In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

"Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

"National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

"National banks shall have power to execute such bond when so required by the laws of the State.

"In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

"It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than $5,000 or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

"In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers."

SEC. 3. That the ninth paragraph of section sixteen of the Federal reserve act, as amended by the acts approved September seventh, nineteen hundred and sixteen, and June twenty-first, nineteen hundred and seventeen, be further amended and reenacted so as to read as follows:

"In order to furnish suitable notes for circulation as Federal reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of $5, $10, $20, $50, $100, $500, $1,000, $5,000, $10,000 as may be required to supply the Federal reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this act and shall bear the distinctive numbers of the several Federal reserve banks through which they are issued."

SEC. 4. That paragraphs (b) and (c) of section nineteen of the Federal reserve act, as amended by the acts approved August fifteenth, nineteen hundred and fourteen, and June twenty-first, nineteen hundred and seventeen, be further amended and reenacted to read as follows:

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (a) hereof.

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"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraphs (a) or (b) thereof."

SEC. 5. That section twenty-two of the Federal reserve act, as amended by the act of June twenty-first, nineteen hundred and seventeen, be further amended and reenacted to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than $5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned one year or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner.

"(b) No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

"No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress, or of either House duly authorized. Any bank examiner violating the provisions of this subsection shall be imprisoned not more than one year or fined not more than $5,000, or both.

"(c) Except as herein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation, any loan from or the purchase or discount of any paper, note, draft, check, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than $5,000, or both.

"(d) Any member bank may contract for, or purchase from, any of its directors or from any firm of which any of its directors is a member, any securities or other property when (and not otherwise) such purchase is made in the regular course of business upon terms not less favorable to the bank than those offered to others, or when such purchase is authorized by a majority of the board of directors not interested in the sale of such securities or property, such authority to be evidenced by the affirmative vote or written assent of such directors: *Provided, however*, That when any director, or firm of which any director is a member, acting for or on behalf of others, sells securities or other property to a member bank, the Federal Reserve Board by regulation may, in any or all cases, require a full disclosure to be made, on forms to be prescribed by it, of all commissions or other considerations received, and whenever such director or firm, acting in his or its own behalf, sells securities or other property to the bank the Federal Reserve Board, by regulation, may require a full disclosure of all profit realized from such sale.

"Any member bank may sell securities or other property to any of its directors, or to a firm of which any of its directors is a member, in the regular course of business on terms not more favorable to such director or firm than those offered to others, or when such sale is authorized by a majority of the board of directors of a member bank to be evidenced by their affirmative vote or written assent: *Provided, however*, That nothing in this subsection contained shall be construed as authorizing member banks to purchase or sell securities or other property which such banks are not otherwise authorized by law to purchase or sell.

"(e) No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof,

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every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or any other persons shall have sustained in consequence of such violation."

SEC. 7. That section fifty-two hundred and eight of the Revised Statutes as amended by the act of July twelfth, eighteen hundred and eighty-two, and section fifty-two hundred and nine of the Revised Statutes as amended by the acts of April sixth, eighteen hundred and sixty-nine, and July eighth, eighteen hundred and seventy, be, and the same are hereby, amended and reenacted to read as follows:

"SEC. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or of any member bank as defined in the act of December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, to certify any check drawn upon such Federal reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal reserve bank to the penalties imposed by section eleven, subsection (h), of the Federal reserve act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section fifty-two hundred and thirty-four, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section nine of said Federal reserve act for the violation of any of the provisions of said act. Any officer, director, agent, or employee of any Federal reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"SEC. 5209. Any officer, director, agent, or employee of any Federal reserve bank, or of any member bank as defined in the act of December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal reserve bank or member bank, or who, without authority from the directors of such Federal reserve bank or member bank, issues or puts in circulation any of the notes of such Federal reserve bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal reserve bank or member bank, with intent in any case to injure or defraud such Federal reserve bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal reserve bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal reserve bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than $5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Any Federal reserve agent, or any agent or employee of such Federal reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities intrusted to his care, or without complying with or in violation of the provisions of the Federal reserve act, issues or puts in circulation any Federal reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than $5,000 or imprisoned for not more than five years, or both, in the discretion of the court."

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CONSOLIDATION OF NATIONAL BANKS.

While section 5223 of the Revised Statutes refers to the consolidation of national banks, the course of procedure in effecting consolidation, is not provided. This defect has been remedied by the act approved November 7, 1918, which reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any two or more national banking associations located within the same county, city, town, or village may, with the approval of the Comptroller of the Currency, consolidate into one association under the charter of either existing banks, on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association proposing to consolidate, and be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting, for four consecutive weeks in some newspaper published in the place where the said association is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national bank in the place in which it is located: *And provided further*, That when such consolidation shall have been effected and approved by the comptroller any shareholder of either of the associations so consolidated who has not voted for such consolidation may give notice to the directors of the association in which he is interested, within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to the shareholder, he may, within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of the reappraisal: otherwise the appellant shall pay said expenses, and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder from said bank, and the shares so paid shall be surrendered and after due notice sold at public auction, within thirty days after the final appraisement provided for in this act.

SEC. 2. That associations consolidating with another association under the provisions of this act shall not be required to deposit lawful money for their outstanding circulation, but their assets and liabilities shall be reported by the association with which they have consolidated. And all the rights, franchises, and interests of the said national bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated without any deed or other transfer, and the said consolidated national bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith.

AMERICAN RED CROSS CONTRIBUTIONS.

Under date of May 23, 1918, the following act was approved, authorizing contributions by national banks to the American National Red Cross:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the continuance of the state of war now existing it shall be lawful for any national banking association to contribute to the American National Red Cross, out of any net profits otherwise available under the law for the declaration of dividends, such sum or sums as the directors of said association shall deem expedient. Each association shall report to the Comptroller of the Currency within ten days after the making of any such contribution the amount of such contribution and the amount of net earnings in excess of such contribution. Such report shall be attested by the president or cashier of the association in like manner as the report of the declaration of any dividend.

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SEC. 2. That all sums so contributed shall be utilized by the American National Red Cross in furnishing volunteer aid to the sick and wounded of the combatant armies, the voluntary relief of the Army and Navy of the United States, and the relief and mitigation of the suffering caused by the war to the people of the United States and their allied nations.

FOURTH LIBERTY BOND ACTS.

Two acts were passed by Congress relating to the fourth Liberty loan, the first under date of July 9, and the second September 24, 1918. The second act amends section 5200 of the Revised Statutes of the United States relating to the limitation of liabilities to any national banking association of any person, etc. The regulations promulgated by the Comptroller of the Currency, with the approval of the Secretary of the Treasury, pursuant to the provisions of this amendment, appear elsewhere in this report.

The acts in question follow:

FOURTH LIBERTY BOND ACT, JULY 9, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the second Liberty bond act, as amended by the third Liberty bond act, is hereby further amended by striking out the figures "$12,000,000,000" and inserting in lieu thereof the figures "$20,000,000,000."

SEC. 2. That section two of the second Liberty bond act, as amended by the third Liberty bond act, is hereby further amended by striking out the figures "$5,500,000,000" and inserting in lieu thereof the figures "$7,000,000,000."

SEC. 3. That notwithstanding the provisions of the second Liberty bond act, as amended by the third Liberty bond act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys, and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall, if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual, or by a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

SEC. 4. That any incorporated bank or trust company designated as a depositary by the Secretary of the Treasury under the authority conferred by section eight of the second Liberty bond act, as amended by the third Liberty bond act, which gives security for such deposits as, and to amounts, by him prescribed, may, upon and subject to such terms and conditions as the Secretary of the Treasury may prescribe, act as a fiscal agent of the United States in connection with the operations of selling and delivering any bonds, certificates of indebtedness, or war savings certificates of the United States.

SEC. 5. That the short title of this act shall be "fourth Liberty bond act."

FOURTH LIBERTY BOND ACT APPROVED SEPTEMBER 24, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the fourth Liberty loan the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after January 1, 1918, on an amount of bonds of the first Liberty loan converted, dated either November 15, 1917, or May 9, 1918, the second Liberty loan converted and unconverted, and the third Liberty loan the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partner-

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ship, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the fourth Liberty loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½ per centum bonds of the first Liberty loan in the exercise of any privilege arising as a consequence of the issue of bonds of the fourth Liberty loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in section 7 of the second Liberty bond act in respect to the interest on an amount of bonds and certificates, authorized by such act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the second Liberty bond act.

SEC. 2. That section 6 of the second Liberty bond act is hereby amended by striking out the figures "$2,000,000,000" and inserting in lieu thereof the figures "$4,000,000,000." Such section is further amended by striking out the words "The amount of war savings certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war savings certificates of any one series to an aggregate amount exceeding $1,000."

SEC. 3. That the provisions of section 8 of the second Liberty bond act, as amended by the third Liberty bond act, shall apply to the proceeds arising from the payment of war-profits taxes as well as income and excess-profits taxes.

SEC. 4. That the Secretary of the Treasury may, during the war and for two years after its termination, make arrangements in or with foreign countries to stabilize the foreign exchanges and to obtain foreign currencies and credits in such currencies, and he may use any such credits and foreign currencies for the purpose of stabilizing or rectifying the foreign exchanges, and he may designate depositaries in foreign countries with which may be deposited as he may determine all or any part of the avails of any foreign credits or foreign currencies.

SEC. 5. That subdivision (b) of section 5 of the trading with the enemy act be, and hereby is, amended to read as follows:

(*b*) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States; and, for the purpose of strengthening, sustaining, and broadening the market for bonds and certificates of indebtedness of the United States, of preventing frauds upon the holders thereof, and of protecting such holders, he may investigate and regulate, by means of licenses or otherwise (until the expiration of two years after the date of the termination of the present war with the Imperial German Government, as fixed by his proclamation), any transactions in such bonds or certificates by or between any person or persons: *Provided*, That nothing contained in this subdivision (b) shall be construed to confer any power to prohibit the purchase or sale for cash, or for notes eligible for discount at any Federal reserve bank, of bonds or certificates of indebtedness of the United States; and he may require any person engaged in any transaction referred to in this subdivision to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed."

SEC. 6. That section 5200 of the Revised Statutes, as amended, be, and hereby is, amended to read as follows:

"SEC. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however*, That (1) the discount of bills of exchange drawn in good faith against actually existing values, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm, negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of

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bonds of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section; but the total liabilities to any association, of any person or of any company, corporation, or firm, upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness, shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association."

SEC. 7. That the short title of this act shall be "Supplement to second Liberty bond act."

WAR FINANCE CORPORATION.

The following act passed April 5, 1918, provides for the creation of the War Finance Corporation and a committee to be known as the Capital Issues Committee. This act contains an amendment to section 5202 of the Revised Statutes of the United States, relating to the limit of liabilities of national banking associations and excepting from the limit specified, "liabilities incurred under the provisions of the War Finance Corporation act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury and four additional persons (who shall be the directors first appointed as hereinafter provided) are hereby created a body corporate and politic in deed and in law by the name, style, and title of the "War Finance Corporation" (herein called the Corporation), and shall have succession for a period of ten years: *Provided*, That in no event shall the Corporation exercise any of the powers conferred by this act, except such as are incidental to the liquidation of its assets and the winding up of its affairs, after six months after the termination of the war, the date of such termination to be fixed by proclamation of the President of the United States.

SEC. 2. That the capital stock of the Corporation shall be $500,000,000, all of which shall be subscribed by the United States of America, and such subscription shall be subject to call upon the vote of three-fifths of the board of directors of the Corporation, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable; and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $500,000,000, or so much thereof as may be necessary for the purpose of making payment upon such subscription when and as called. Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury, and shall be evidence of stock ownership.

SEC. 3. That the management of the Corporation shall be vested in a board of directors, consisting of the Secretary of the Treasury, who shall be chairman of the board, and four other persons, to be appointed by the President of the United States, by and with the advice and consent of the Senate. No director, officer, attorney, agent, or employee of the Corporation shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association, in which he is directly or indirectly interested; and each director shall devote his time, not otherwise required by the business of the United States, principally to the business of the Corporation. Before entering upon his duties, each of the four directors so appointed, and each officer, shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other act shall be construed to prevent the appointment as a director of the Corporation of any officer or employee under the United States or of a director of a Federal reserve bank.

Of the four directors so appointed, the President of the United States shall designate two to serve for two years and two for four years; and thereafter each director so appointed shall serve for four years. Whenever a vacancy shall occur among the directors so appointed, the person appointed director to fill any such vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. Any director shall be subject to removal by the President of the United States. Three members of the board of directors shall constitute a quorum for the transaction of business.

SEC. 4. That the four directors of the Corporation appointed as hereinbefore provided shall receive annual salaries, payable monthly, of $12,000. Any director receiving from the United States any salary or compensation for services shall not receive as salary from the Corporation any amount which, together with any salary or

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compensation received from the United States, would make the total amount paid to him by the United States and by the Corporation exceed $12,000.

SEC. 5. That the principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors.

SEC. 6. That the Corporation shall be empowered and authorized to adopt, alter, and use a corporate seal; to make contracts; to purchase or lease and hold or dispose of such real estate as may be necessary for the prosecution of its business; to sue and be sued; to complain and defend in any court of competent jurisdiction, State or Federal; to appoint, by its board of directors, and fix the compensation of such officers, employees, attorneys, and agents as are necessary for the transaction of the business of the Corporation, to define their duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend, and repeal, by its board of directors, subject to the approval of the Secretary of the Treasury, by-laws regulating the manner in which its general business may be conducted and the privileges granted to it by law may be exercised and enjoyed, and prescribing the powers and duties of its officers and agents.

SEC. 7. That the Corporation shall be empowered and authorized to make advances, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding five years from the respective dates of such advances:

(1) To any bank, banker, or trust company, in the United States, which shall have made after April sixth, nineteen hundred and seventeen, and which shall have outstanding any loan or loans to any person, firm, corporation, or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war, and evidenced by a note or notes, but no such advance shall exceed seventy-five per centum of the face value of such loan or loans; and

(2) To any bank, banker, or trust company, in the United States, which shall have rendered financial assistance, directly or indirectly, to any such person, firm, corporation, or association by the purchase after April sixth, nineteen hundred and seventeen, of its bonds or other obligations, but no such advance shall exceed seventy-five per centum of the value of such bonds or other obligations at the time of such advance, as estimated and determined by the board of directors of the Corporation.

All advances shall be made upon the promissory note or notes of such bank, banker, or trust company, secured by the notes, bonds, or other obligations, which are the basis of any such advance by the Corporation, together with all the securities, if any, which such bank, banker, or trust company may hold as collateral for such notes, bonds, or other obligations.

The Corporation shall, however, have power to make advances (a) up to one hundred per centum of the face value of any such loan made by any such bank, banker, or trust company to any such person, firm, corporation, or association, and (b) up to one hundred per centum of the value at the time of any such advance (as estimated and determined by the board of directors of the Corporation) of such bonds or other obligations by the purchase of which financial assistance shall have been rendered to such person, firm, corporation, or association: *Provided*, That every such advance shall be secured in the manner described in the preceding part of this section, and in addition thereto by collateral security, to be furnished by the bank, banker, or trust company, of such character as shall be prescribed by the board of directors, of a value, at the time of such advance (as estimated and determined by the board of directors of the Corporation), equal to at least thirty-three per centum of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time.

SEC. 8. That the Corporation shall be empowered and authorized to make advances from time to time, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding one year, to any savings bank, banking institution, or trust company, in the United States, which receives savings deposits, or to any building and loan association in the United States, on the promissory note or notes of the borrowing institution, whenever the Corporation shall deem such advances to be necessary or contributory to the prosecution of the war or important in the public interest: *Provided*, That such note or notes shall be secured by the pledge of securities of such character as shall be prescribed by the board of directors of the Corporation, the value of which, at the time of such advance (as estimated and determined by the board of directors of the Corporation) shall be equal in amount to at least one hundred and thirty-three per centum of the amount of such advance. The rate of interest charged on any such advance shall not be less than one per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrow-

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ing institution is located, but such rate of nterest shall in no case be greater than the average rate receivable by the borrowing institution on its loans and investments made during the six months prior to the date of the advance, except that where the average rate so receivable by the borrowing institution is less than such rate of discount for ninety-day commercial paper the rate of interest on such advance shall be equal to such rate of discount. The Corporation shall retain power to require additional security at any time.

SEC. 9. That the Corporation shall be empowered and authorized, in exceptional cases, to make advances directly to any person, firm, corporation, or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war (but only for the purpose of conducting such business in the United States and only when in the opinion of the board of directors of the Corporation such person, firm, corporation, or association is unable to obtain funds upon reasonable terms through banking channels or from the general public), for periods not exceeding five years from the respective dates of such advances, upon such terms, and subject to such rules and regulations as may be prescribed by the board of directors of the Corporation. In no case shall the aggregate amount of the advances made under this section exceed at any one time an amount equal to twelve and one-half per centum of the sum of (1) the authorized capital stock of the Corporation plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding at any one time when the capital stock is fully paid in. Every such advance shall be secured by adequate security of such character as shall be prescribed by the board of directors of a value at the time of such advance (as estimated and determined by the board of directors), equal to (except in case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad) at least one hundred and twenty-five per centum of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time. The rate of interest charged on any such advance shall not be less than one per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrower is located.

SEC. 10. That in no case shall the aggregate amount of the advances made under this title to any one person, firm, corporation, or association exceed at any one time an amount equal to ten per centum of the authorized capital stock of the Corporation, but this section shall not apply in the case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad.

SEC. 11. That the Corporation shall be empowered and authorized to subscribe for, acquire, and own, buy, sell, and deal in bonds and obligations of the United States issued or converted after September twenty-fourth, nineteen hundred and seventeen, to such extent as the board of directors, with the approval of the Secretary of the Treasury, may from time to time determine.

SEC. 12. That the Corporation shall be empowered and authorized to issue and have outstanding at any one time its bonds in an amount aggregating not more than six times its paid-in capital, such bonds to mature not less than one year nor more than five years from the respective dates of issue, and to bear such rate or rates of interest, and may be redeemable before maturity at the option of the Corporation, as may be determined by the board of directors, but such rate or rates of interest shall be subject to the approval of the Secretary of the Treasury. Such bonds shall have a first and paramount floating charge on all the assets of the Corporation, and the Corporation shall not at any time mortgage or pledge any of its assets. Such bonds may be issued at not less than par in payment of any advances authorized by this title, or may be offered for sale publicly or to any individual, firm, corporation, or association, at such price or prices as the board of directors, with the approval of the Secretary of the Treasury, may determine.

Upon such terms not inconsistent herewith as may be determined from time to time by the board of directors, with the approval of the Secretary of the Treasury, at or before the issue thereof, any of such bonds may be issued payable in any foreign money or foreign moneys, or issued payable at the option of the respective holders thereof either in dollars or in any foreign money or foreign moneys at such fixed rate of exchange as may be stated in any such bonds. For the purpose of determining the amount of bonds issued payable in any foreign money or foreign moneys the dollar equivalent shall be determined by the par of exchange at the date of issue thereof, as estimated by the Director of the Mint and proclaimed by the Secretary of the Treasury in pursuance of the provisions of section twenty-five of the Act entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August twenty-seventh, eighteen hundred and ninety-four.

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SEC. 13. That the Federal reserve banks shall be authorized, subject to the maturity limitations of the Federal reserve act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by such bonds of the Corporation and to rediscount eligible paper secured by such bonds and indorsed by a member bank. No discount or rediscount under this section shall be granted at a less interest charge than one per centum per annum above the prevailing rates for eligible commercial paper of corresponding maturity.

Any Federal reserve bank may, with the approval of the Federal Reserve Board, use any obligation or paper so acquired for any purpose for which it is authorized to use obligations or paper secured by bonds or notes of the United States not bearing the circulation privilege: *Provided, however*, That whenever Federal reserve notes are issued against the security of such obligations or paper the Federal Reserve Board may make a special interest charge on such notes, which, in the discretion of the Federal Reserve Board, need not be applicable to other Federal reserve notes which may from time to time be issued and outstanding. All provisions of law, not inconsistent herewith, in respect to the acquisition by any Federal reserve bank of obligations or paper secured by such bonds or notes of the United States, and in respect to Federal reserve notes issued against the security of such obligations or paper, shall extend, in so far as applicable, to the acquisition of obligations or paper secured by the bonds of the Corporation and to the Federal reserve notes issued against the security of such obligations or paper.

SEC. 14. That the Corporation shall not exercise any of the powers granted by this title or perform any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the President of the United States to commence business under the provisions of this title.

SEC. 15. That all net earnings of the Corporation not required for its operations shall be accumulated as a reserve fund until such time as the Corporation liquidates under the terms of this title. Such reserve fund shall, upon the direction of the board of directors, with the approval of the Secretary of the Treasury, be invested in bonds and obligations of the United States, issued or converted after September twenty-fourth, nineteen hundred and seventeen, or upon like direction and approval may be deposited in member banks of the Federal Reserve System, or in any of the Federal reserve banks, or be used from time to time, as well as any other funds of the Corporation, in the purchase or redemption of any bonds issued by the Corporation. The Federal reserve banks are hereby authorized to act as depositaries for and as fiscal agents of the Corporation in the general performance of the powers conferred by this title. Beginning six months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the Corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the Corporation, in their discretion, may, from time to time, prior to such date, sell and dispose of any securities or other property acquired by the Corporation. Any balance remaining after the payment of all its debts shall be paid into the Treasury of the United States as miscellaneous receipts, and thereupon the Corporation shall be dissolved.

SEC. 16. That any and all bonds issued by the Corporation shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations, or associations. The interest on an amount of such bonds the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, corporation, or association, shall be exempt from the taxes referred to in clause (b). The Corporation, including its franchise and the capital and reserve or surplus thereof, and the income derived therefrom, shall be exempt from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except that any real property of the Corporation shall be subject to State, county, or municipal taxes to the same extent, according to its value, as other real property is taxed.

SEC. 17. That the United States shall not be liable for the payment of any bond or other obligation or the interest thereon issued or incurred by the Corporation, nor shall it incur any liability in respect of any act or omission of the Corporation.

SEC. 18. That whoever (1) makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance under this title, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

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Whoever willfully overvalues any security by which any such advance is secured, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

Whoever (1) falsely makes, forges, or counterfeits any bond, coupon, or paper in imitation of or purporting to be in imitation of a bond or coupon issued by the Corporation; or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by the Corporation, knowing the same to be falsely made, forged, or counterfeited; or (3) falsely alters any such bond, coupon, or paper; or (4) passes, utters, or publishes as true any falsely altered or spurious bond, coupon, or paper issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or (2) with intent to defraud the Corporation or any other company, body politic or corporate, or any individual, or to deceive any officer of the Corporation, (a) makes any false entry in any book, report, or statement of the Corporation, or (b) without authority from the directors draws any order or assigns any note, bond, draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

SEC. 19. That the Corporation shall file quarterly reports with the Secretary of the Senate and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended (1) the total amount of capital paid in, (2) the total amount of bonds issued, (3) the total amount of bonds outstanding, (4) the total amount of advances made under each of sections seven, eight, and nine, (5) a list of the classes and amount of securities taken under each of such sections, (6) the total amount of advances outstanding under each of sections seven, eight, and nine, and (7) such other information as may be hereafter required by either House of Congress.

The Corporation shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures.

SEC. 20. Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows:

"SEC. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal reserve act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation act."

TITLE II.—CAPITAL ISSUES COMMITTEE.

SEC. 200. That there is hereby created a committee to be known as the "Capital Issues Committee," hereinafter called the Committee, and to be composed of seven members to be appointed by the President of the United States, by and with the advice and consent of the Senate. At least three of the members shall be members of the Federal Reserve Board.

No member, officer, attorney, agent, or employee of the Committee shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interest of any corporation, partnership, or association in which he is directly or indirectly interested. Before entering upon his duties, each member and officer shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other act shall be construed to prevent the appointment as a member of the Committee, of any officer or employee under the United States or of a director of a Federal reserve bank.

The terms during which the several members of the Committee shall respectively hold office shall be determined by the President of the United States, and the com-

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pensation of the several members of the Committee who are not members of the Federal Reserve Board shall be $7,500 per annum, payable monthly, but if any such member receives any other compensation from any office or employment under the United States the amount so received shall be deducted from such salary, and if such other compensation is $7,500 or more, such member shall receive no salary as a member of the Committee. Any member shall be subject to removal by the President of the United States. The President shall designate one of the members as chairman, but any subsequent vacancy in the chairmanship shall be filled by the Committee. Four members of the Committee shall constitute a quorum for the transaction of business.

SEC. 201. That the Committee may employ and fix the compensation of such officers, attorneys, agents, and other employees as may be deemed necessary to conduct its business, who shall be appointed without regard to the provisions of the act entitled "An act to regulate and improve the civil service of the United States," approved January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto or any rules or regulations made in pursuance thereof. No such officer, attorney, agent, or employee shall receive more compensation than persons performing services of like or similar character under the Federal Reserve Board.

SEC. 202. That all the expenses of the Committee, including all necessary expenses for transportation incurred by the members or by its officers, attorneys, agents, or employees under its orders in making an investigation or upon official business in any other places than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

The Committee may rent suitable offices for its use, and purchase such furniture, equipment, and supplies as may be necessary, but shall not expend more than $10,000 annually for offices in the District of Columbia.

The principal office of the Committee shall be in the District of Columbia, but it may meet and exercise all its powers at any other place. The Committee may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

SEC. 203. That the Committee may, under rules and regulations to be prescribed by it from time to time, investigate, pass upon, and determine whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities hereafter issued by any person, firm, corporation, or association, the total or aggregate par or face value of which issue and any other securities issued by the same person, firm, corporation, or association since the passage of this Act is in excess of $100,000. Shares of stock of any corporation or association without nominal or par value shall for the purpose of this section be deemed to be of the par value of $100 each. Any securities which upon the date of the passage of this Act are in the possession or control of the corporation, association, or obligor issuing the same shall be deemed to have been issued after the passage of this act within the meaning hereof.

Nothing in this title shall be construed to authorize such Committee to pass upon (1) any borrowing by any person, firm, corporation, or association in the ordinary course of business as distinguished from borrowing for capital purposes, (2) the renewing or refunding of indebtedness existing at the time of the passage of this Act, (3) the resale of any securities the sale or offering of which the Committee has determined to be compatible with the national interest, (4) any securities issued by any railroad corporation the property of which may be in the possession and control of the President of the United States, or (5) any bonds issued by the War Finance Corporation.

Nothing done or omitted by the Committee hereunder shall be construed as carrying the approval of the Committee or of the United States of the legality, validity, worth, or security of any securities.

SEC. 204. That there is hereby appropriated out of any money in the Treasury not otherwise appropriated, for the remainder of the fiscal year ending June thirtieth, nineteen hundred and eighteen, and the fiscal year ending June thirtieth, nineteen hundred and nineteen, the sum of $200,000 for the purpose of defraying the expenses of the establishment and maintenance of the Committee, including the payment of the salaries and rents herein authorized.

SEC. 205. That the Committee shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures, and also including the names of all officers and employees and the salary paid to each.

SEC. 206. That this title shall continue in effect until, but not after, the expiration of six months after the termination of the war, the date of such termination to be determined by a proclamation of the President of the United States, but the President may at any time by proclamation declare that this title is no longer necessary, and thereupon it shall cease to be in effect.

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TITLE III.—MISCELLANEOUS.

SEC. 300. That whoever willfully violates any of the provisions of this act, except where a different penalty is provided in this act, shall, upon conviction in any court of the United States of competent jurisdiction, be fined not more than $10,000 or imprisonment for not more than one year, or both; and whoever knowingly participates in any such violation, except where a different penalty is provided in this act, shall be punished by a like fine or imprisonemnt, or both.

SEC. 301. That no stamp tax shall be required or imposed upon a promissory note secured by the pledge of bonds or obligations of the United States issued after April twenty-fourth, nineteen hundred and seventeen, or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: *Provided*, That in either case the par value of such bonds or obligations shall equal the amount of such note.

SEC. 302. That if any clause, sentence, paragraph, or part of this act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, or, in case any court of competent jurisdiction shall adjudge to be invalid any provisions hereof in respect of any class or classes of securities, such judgment shall not affect, impair, or invalidate the remainder of this act, but shall be confined in its operation to the clause, sentence, paragraph, part, or subject matter of this act directly involved in the controversy in which such judgment shall have been rendered.

SEC. 303. That the term "securities," as used in this act, includes stocks, shares of stock, bonds, debentures, notes, certificates of indebtedness, and other obligations.

SEC. 304. That the right to amend, alter, or repeal this act is hereby expressly reserved.

SEC. 305. That the short title of this act shall be the "War Finance Corporation act."

SEC. 306. That all provisions of any act or acts inconsistent with the provisions of this act are hereby repealed.

CONSERVATION OF THE GOLD SUPPLY.

The following measure approved April 23, 1918, is an act to conserve the gold supply, to permit settlement in silver of adverse trade balances, to provide silver for subsidiary coinage, to assist foreign Governments and for these purposes to stabilize the price and encourage the production of silver.

Under this act the Secretary of the Treasury is authorized to melt or break up, and sell as bullion, not in excess of 350,000,000 standard dollars, and in order that there may be no contraction of the currency, it authorizes Federal reserve banks to issue Federal reserve notes to an amount not exceeding the amount of the standard silver dollars sold as bullion, upon deposit, as security for said notes, United States certificates of indebtedness, or one-year gold Treasury notes.

Provision is made for the tax on these notes and also that the notes shall be subject to all existing provisions of law relating to Federal reserve bank notes secured by United States bonds. The act follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of $1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than $1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted

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or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the mint and at the fixed price of $1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at $1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of $1 and $2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

Sec. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the for-

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eign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the enemy act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

CIVIL RIGHTS OF MEMBERS OF THE MILITARY AND NAVAL ESTABLISHMENTS.

Under date of March 8, 1918, an act cited as "The soldiers and sailors civil relief act," was approved. Under this act protection is extended to persons in the Military and Naval Establishments in order to prevent prejudice or injury to their civil rights during their term of service, and relates to rents, installment contracts, mortgages, insurance, taxes, and public lands.

The following paragraph relating to stays, postponement, or suspension of proceedings applicable to sureties, guarantors, indorsers, etc., is of special interest to bankers:

Whenever pursuant to any provisions of this act the enforcement of any obligation or liability, the prosecution of any suit or proceeding, the entry or enforcement of any order, writ, judgment or decree, or the performance of any other act, may be stayed, postponed, or suspended, such stay, postponement, or suspension may, in the discretion of the court, likewise be granted to sureties, guarantors, indorsers and others subject to the obligation or liability, the performance or enforcement of which is stayed, postponed, or suspended. When a judgment or decree is vacated or set aside in whole or in part, as provided in this act, the same may, in the discretion of the court, likewise be set aside and vacated as to any surety, guarantor, indorser, or other person liable upon the contract or liability for the enforcement of which the judgment or decree was entered.

EXHIBIT D.

Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
CENTRAL RESERVE CITIES.				
New York	33,900	40,108	158,822	143,380
Chicago	1,412	3,662	11,921	10,753
St. Louis	65	2,892	4,840	4,121
Total	35,377	46,662	175,583	158,254
OTHER RESERVE CITIES.				
(New England States.)				
Boston	4,090	2,601	33,900	30,917
Albany	300	766	1,626	1,476
Philadelphia	2,109	9,504	23,227	20,467
Pittsburgh	944	16,398	7,794	6,272
Baltimore	186	1,001	5,000	4,181
Washington	838	3,830	1,983	1,357
Eastern States	4,377	31,499	39,630	33,753

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Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917—Continued.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
OTHER RESERVE CITIES—continued.				
Richmond	118	2,946	3,713	3,819
Charleston	115	1,344	745	712
Atlanta	390	1,613	1,014	488
Savannah	.....	136	6	5
Birmingham	138	836	166	145
New Orleans	216	1,607	607	567
Dallas	439	2,327	1,831	1,464
Fort Worth	175	1,851	922	916
Galveston	.....	90	12	11
Houston	336	1,337	883	722
San Antonio	396	1,717	389	372
Waco	101	348	65	9
Louisville	536	2,429	1,026	898
Chattanooga	438	1,526	225	213
Nashville	222	1,547	143	131
Southern States	3,610	21,654	11,747	10,502
Cincinnati	183	523	8,041	7,288
Cleveland	559	5,394	4,681	4,174
Columbus	332	1,767	1,172	1,035
Indianapolis	424	721	733	648
Detroit	1,012	427	2,948	2,347
Milwaukee	339	971	8,037	4,409
Minneapolis	99	836	1,084	952
St. Paul	725	2,224	647	253
Cedar Rapids	13	565	562	527
Des Moines	33	246	259	252
Dubuque	36	300	3	1
Sioux City	235	631	226	347
Kansas City, Mo	198	2,301	180	331
St. Joseph	24	938	120	208
Middle Western States	4,212	17,844	28,693	22,772
Lincoln	102	510	150	144
Omaha	1,141	1,758	401	360
Kansas City, Kans	142	357	25	160
Topeka	4	111	24	16
Wichita	35	405	6	5
Denver	390	769	745	694
Pueblo	4	73	50	36
Muskogee	72	535	1	1
Oklahoma City	72	745	3	3
Tulsa	228	442	528	463
Western States	2,190	5,705	1,933	1,912
Seattle	256	627	107	54
Spokane	163	653	67	61
Tacoma	1	305	1	1
Portland	285	1,520	439	377
Los Angeles	528	1,739	1,461	1,308
San Francisco	1,420	1,813	3,906	2,725
Salt Lake City	100	696	382	236
Ogden	139	372	25	29
Pacific States	2,892	7,725	6,388	4,791
Total, other reserve cities	21,371	87,028	122,291	104,647
Total, all reserve cities	56,748	133,690	297,874	262,901

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Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917—Continued.

[In thousands of dollars.]

Cities and States	Net amount o 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
COUNTRY BANKS.				
Maine	189	1,429	641	521
New Hampshire	862	1,799	730	704
Vermont	176	980	695	580
Massachusetts	3,606	7,383	12,890	12,439
Rhode Island	677	984	2,096	1,852
Connecticut	871	3,778	6,652	5,960
Total New England States	6,381	16,353	23,704	22,056
New York	3,452	30,905	29,856	28,481
New Jersey	3,065	10,112	9,531	7,757
Pennsylvania	7,017	35,314	8,538	3,732
Delaware	107	406	57	39
Maryland	368	3,259	422	379
Total Eastern States	14,009	79,995	43,404	40,388
Virginia	529	5,985	1,923	1,728
West Virginia	717	5,370	1,533	1,349
North Carolina	525	4,883	1,698	1,035
South Carolina	619	3,302	666	618
Georgia	640	1,745	278	153
Florida	1,187	2,355	405	276
Alabama	653	2,314	115	108
Mississippi	619	1,826	252	304
Louisiana	388	1,703	115	112
Texas	2,214	8,032	1,282	1,371
Arkansas	602	2,804	222	179
Kentucky	653	3,974	1,075	1,021
Tennessee	552	4,075	266	268
Total Southern States	9,898	48,368	9,830	8,552
Ohio	2,705	13,804	3,481	3,424
Indiana	1,104	12,765	831	763
Illinois	2,412	18,682	1,491	1,699
Michigan	1,046	5,146	3,810	3,811
Wisconsin	942	6,205	1,152	1,065
Minnesota	803	3,726	917	1,045
Iowa	1,576	7,793	2,221	2,478
Missouri	331	2,617	138	135
Total Middle Western States	10,919	70,738	14,041	14,420
North Dakota	230	1,747	408	426
South Dakota	367	2,117	400	362
Nebraska	637	3,525	253	349
Kansas	778	5,307	152	166
Montana	689	2,363	367	266
Wyoming	271	817	61	48
Colorado	533	1,839	441	371
New Mexico	208	337	68	60
Oklahoma	1,168	5,627	493	683
Total Western States	4,881	23,679	2,643	2,731
Washington	707	2,313	359	392
Oregon	275	2,062	919	859
California	1,826	7,506	3,767	2,107
Idaho	905	1,940	185	180
Utah	54	232	50	49
Nevada	123	379	69	51
Arizona	114	570	183	12
Total Pacific States	4,004	15,004	5,532	3,650
Total country banks	50,092	254,137	99,154	91,797
Total all banks	106,840	387,827	307,023	354,698

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Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917—Continued.

RECAPITULATION.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
New England States:				
Reserve city	4,090	2,601	33,900	30,917
Country banks	6,381	16,353	23,704	22,056
Total	10,471	18,954	57,604	52,973
Eastern States:				
Central reserve city	33,900	40,108	158,822	143,380
Other reserve cities	4,377	31,499	39,630	33,753
Country banks	14,009	79,995	43,404	40,388
Total	52,286	151,602	241,856	217,522
Southern States:				
Reserve cities	3,610	21,654	11,747	10,502
Country banks	9,898	48,368	9,830	8,552
Total	13,508	70,022	21,577	19,054
Middle Western States:				
Central reserve cities	1,477	6,554	16,761	14,874
Other reserve cities	4,212	17,844	28,693	22,772
Country banks	10,919	70,738	14,041	14,420
Total	16,608	95,136	59,495	52,066
Western States:				
Reserve cities	2,190	5,705	1,933	1,912
Country banks	4,881	23,679	2,643	2,731
Total	7,071	29,384	4,576	4,643
Pacific States:				
Reserve cities	2,892	7,725	6,388	4,791
Country banks	4,004	15,004	5,532	3,650
Total	6,896	22,729	11,920	8,441
Total, United States	106,840	387,827	397,028	354,698
RECAPITULATION.				
Central reserve cities	35,377	46,662	175,583	158,254
Other reserve cities	21,371	87,028	122,291	104,647
Country banks	50,092	254,137	99,154	91,797
Total, United States	106,840	387,827	397,028	354,698

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EXHIBIT E.

Liberty loan bonds, 3½ per cent and 4 per cent, owned amount which banks have contracted to sell on partial payment plan or otherwise; amount held as collateral for loans; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks for the close of business on Mar. 4, 1918.

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 3½ per cent Liberty bonds which banks have contracted to sell on partial-payment plan or otherwise.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds which banks have contracted to sell on partial-payment plan or otherwise.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned on the security of 3½ and 4 per cent Liberty bonds.	Amount of United States certificates of indebtedness owned by banks on this date.
CENTRAL RESERVE CITIES.							
New York	$29,707,964	$153,550	$49,450,799	$3,200,044	$135,586,917	$114,339,787	$469,175,000
Chicago	1,105,173	202,650	3,151,556	1,376,899	11,414,833	10,244,391	22,133,500
St. Louis	23,400	23,400	1,957,400	963,850	4,028,929	3,500,395	10,519,500
Total	30,836,537	379,600	54,559,755	5,540,793	151,030,679	128,084,573	501,828,000
OTHER RESERVE CITIES.							
Boston	1,480,350	326,550	2,103,139	177,027	27,574,308	25,284,141	12,015,500
Albany	300,450		822,350	86,010	1,514,250	1,063,871	1,725,000
Buffalo	468,700	60,000	3,470,650	1,161,000	6,449,450	5,517,374	1,620,000
Philadelphia	2,226,363	877,050	6,529,806	2,788,579	19,711,401	18,035,386	26,213,500
Pittsburgh	908,742	40,100	12,186,335	654,185	5,069,850	4,275,072	14,522,045
Baltimore	182,700	82,100	1,688,800	299,400	4,387,800	3,883,161	2,467,000
Washington	454,150	201,600	4,623,197	1,617,435	1,439,591	870,838	4,161,500
Richmond	162,267	112,100	3,073,996	428,396	4,541,970	4,253,816	2,025,000
Charleston	116,100	4,600	1,019,434	660,049	682,250	592,405	450,000
Atlanta	234,155	231,400	545,540	383,940	374,950	331,658	1,710,000
Savannah	20,550	20,550	40,000	5,000	1,950	979	180,000
Birmingham	124,850	75,150	437,430	157,650	144,850	125,556	1,191,500
New Orleans	217,950	21,800	813,200	454,800	96,600	79,586	2,778,000
Dallas	844,550		790,950	232,800	1,481,600	1,141,956	3,608,000
Fort Worth	198,000	58,500	925,900	279,450	435,150	412,467	2,001,000
Galveston			189,530	50	8,150	7,383	30,000
Houston	321,123	100	1,464,187	68,500	999,700	769,428	2,002,000
San Antonio	393,760	34,810	1,309,266	144,716	204,105	396,100	1,175,000
Waco	97,950	27,400	746,859	369,645	54,410	43,271	90,000
Louisville	225,625	21,100	897,230	1,010,900	64,850	552,717	3,051,000
Chattanooga	97,200	45,100	2,151,450	1,622,950	340,500	307,958	567,500
Memphis	34,350	34,350	594,500	262,834	224,900	240,785	163,043
Nashville	346,929	193,065	1,619,395	283,934	133,490	114,978	1,180,000

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Liberty loan bonds, 3½ per cent and 4 per cent, owned amount which banks have contracted to sell on partial payment plan or otherwise; amount held as collateral for loans, and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks for the close of business on Mar. 4, 1918—Continued.

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 3½ per cent Liberty bonds which banks have contracted to sell on partial-payment plan or otherwise.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds which banks have contracted to sell on partial-payment plan or otherwise.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned on the security of 3½ and 4 per cent Liberty bonds.	Amount of United States certificates of indebtedness owned by banks on this date.
OTHER RESERVE CITIES—continued.							
Cincinnati	$421,050	$4,000	$596,500	$84,750	$6,776,550	$6,136,017	$6,671,000
Cleveland	634,289	.....	3,467,550	.....	4,599,300	4,287,663	3,818,500
Columbus	303,550	55,000	1,287,150	492,610	1,016,900	1,183,778	1,625,136
Toledo	614,200	393,850	1,984,550	1,310,050	679,100	626,340	2,090,000
Indianapolis	279,950	78,400	1,128,200	523,914	736,548	645,979	2,179,100
Peoria	190,600	36,150	590,650	344,600	55,600	46,651	640,000
Detroit	1,028,250	.....	614,900	60,850	2,146,500	1,211,718	4,601,000
Grand Rapids	46,800	5,850	3,087,183	1,513,950	1,231,830	993,063	559,000
Milwaukee	341,050	311,250	1,386,200	1,142,350	6,004,101	5,460,632	4,059,000
Minneapolis	77,050	41,300	919,900	602,450	2,153,350	1,967,165	4,780,000
St. Paul	606,350	67,450	1,263,000	573,300	527,700	324,367	3,685,000
Cedar Rapids	18,500	18,500	526,500	306,753	572,950	544,098	250,000
Des Moines	100,050	55,050	1,117,750	918,429	325,700	289,200	1,965,000
Dubuque	13,234	3,234	255,350	16,800	4,085	1,140	215,000
Sioux City	119,800	94,050	658,600	583,550	276,250	253,940	745,000
Kansas City, Mo	225,400	88,450	800,195	389,755	621,250	506,977	4,876,000
St. Joseph	9,650	.....	535,904	222,800	213,850	208,747	1,555,000
Lincoln	100,000	.....	221,859	66,959	146,685	94,123	375,000
Omaha	507,550	62,350	1,741,954	970,725	493,500	456,190	4,255,000
Kansas City, Kans	44,300	1,650	285,350	77,600	168,050	164,175	281,000
Topeka	350,000	.....	590,200	19,350	24,600	15,963	307,500
Wichita	35,650	13,700	111,050	56,400	55,250	54,737	259,000
Denver	232,100	28,600	729,450	608,150	807,410	709,962	2,351,500
Pueblo	11,406	.....	8,845	1,350	30,850	17,575	284,000
Muskogee	7,650	7,000	388,200	385,200	25,550	22,446	270,000
Oklahoma City	119,900	98,350	517,750	289,450	21,550	21,177	435,000
Tulsa	114,913	18,463	604,775	94,149	360,900	309,490	2,290,000
Seattle	277,800	45,050	896,950	338,250	292,940	283,783	4,526,317
Spokane	128,150	21,450	1,000,699	303,500	97,650	65,143	1,228,000
Tacoma	3,200	.....	466,060	386,000	25,750	20,900	960,000
Portland	261,684	1,724	999,855	26,067	415,500	315,575	3,071,500
Los Angeles	251,490	18,956	2,127,988	572,580	1,465,990	1,191,410	3,955,000
Oakland	144,900	8,800	372,500	87,750	415,700	240,451	279,600

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San Francisco	1,324,350	37,350	1,712,080	153,850	3,055,600	2,542,702	8,439,800
Ogden	75,300		294,495	3,000	59,050	50,790	175,000
Salt Lake City	83,250	300	693,129	224,400	288,200	181,601	710,000
Total, other reserve cities	18,560,180	4,103,702	82,026,655	26,949,854	112,129,359	100,397,124	163,932,441
Total, all reserve cities	49,396,717	4,483,302	136,586,410	32,490,674	263,160,038	228,481,697	665,760,441
COUNTRY BANKS.							
Maine	261,216	38,699	1,586,990	516,647	595,839	590,352	1,512,508
New Hampshire	427,873	314,723	1,958,834	1,169,700	886,142	807,789	1,492,200
Vermont	77,147	11,176	1,130,472	310,111	353,600	976,813	1,312,110
Massachusetts	3,418,400	1,416,281	7,850,781	4,050,249	11,513,374	10,638,310	6,560,500
Rhode Island	491,445	168,300	952,410	67,700	1,917,150	1,564,650	1,870,000
Connecticut	761,426	165,426	4,363,715	1,361,104	5,639,280	5,020,893	4,995,000
Total New England States	5,437,507	2,114,605	17,843,202	7,475,511	20,905,385	19,598,807	17,742,318
New York	3,209,419	1,086,175	22,307,671	11,122,395	20,314,563	17,665,876	13,499,575
New Jersey	2,644,338	1,453,209	11,234,634	4,649,724	5,571,082	7,323,006	10,827,503
Pennsylvania	5,245,585	1,393,180	31,649,772	10,490,085	4,130,318	3,483,340	27,981,803
Delaware	114,179	4,829	543,541	67,522	111,650	69,833	322,000
Maryland	390,466	35,861	3,083,710	525,729	342,379	308,464	1,638,760
Total Eastern States	11,603,987	3,973,344	68,819,328	26,765,455	30,469,992	28,850,519	54,269,641
Virginia	531,773	93,850	6,255,622	1,648,308	2,125,240	1,881,714	3,242,501
West Virginia	409,690	15,850	4,730,645	1,307,969	1,386,137	1,308,243	2,876,480
North Carolina	173,750	25,700	3,926,274	1,734,243	1,305,415	1,150,441	2,808,500
South Carolina	145,733	29,850	2,313,938	554,516	722,618	668,587	1,008,000
Georgia	454,990	511,090	1,858,486	245,016	195,307	134,962	2,619,100
Florida	770,260	232,209	1,865,680	748,084	550,545	410,620	2,740,100
Alabama	552,058	106,342	2,204,045	636,346	144,229	129,580	2,345,900
Mississippi	600,350	124,531	1,374,011	484,125	316,200	285,851	1,399,000
Louisiana	300,850	64,800	1,517,495	348,785	212,969	198,648	2,394,000
Texas	1,656,962	190,962	7,471,755	1,003,959	1,601,514	1,606,557	19,142,215
Arkansas	484,750	53,550	2,264,560	575,336	241,950	196,365	2,810,535
Kentucky	348,544	24,094	3,830,163	863,076	1,094,254	919,960	4,548,253
Tennessee	210,072	14,786	1,743,538	235,313	186,625	135,531	2,133,500
Total Southern States	6,639,777	1,487,614	41,356,212	10,385,076	10,083,003	9,027,079	50,068,084
Ohio	1,200,868	235,266	8,310,980	2,627,521	2,318,531	2,011,012	14,258,542
Indiana	566,621	302,223	7,009,384	3,919,925	899,195	1,122,242	6,381,758
Illinois	1,500,757	190,863	13,109,866	3,585,624	1,503,649	1,327,825	12,329,247
Michigan	780,740	123,557	4,491,041	2,006,685	1,309,725	1,058,658	4,610,750
Wisconsin	852,713	120,520	6,066,595	2,780,553	1,293,093	1,183,664	5,184,016
Minnesota	694,804	13,574	3,040,771	542,043	735,750	714,690	6,192,000
Iowa	1,183,279	50,950	6,901,974	1,843,114	1,469,617	1,383,819	5,519,047
Missouri	160,150	4,900	2,008,113	485,416	130,175	123,381	3,440,004
Total Middle Western States	6,939,932	1,041,853	50,938,724	17,790,881	9,659,735	8,925,191	57,915,364

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Liberty loan bonds, 3½ per cent and 4 per cent, owned amount which banks have contracted to sell on partial payment plan or otherwise; amount held as collateral for loans, and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks for the close of business on Mar. 4, 1918—Continued.

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 3½ per cent Liberty bonds which banks have contracted to sell on partial-payment plan or otherwise.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds which banks have contracted to sell on partial-payment plan or otherwise.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned on the security of 3½ and 4 per cent Liberty bonds.	Amount of United States certificates of indebtedness owned by banks on this date.
North Dakota	$112,650	$6,850	$1,017,890	$248,918	$238,456	$214,847	$1,201,000
South Dakota	272,759	75,127	1,530,074	352,218	316,580	298,300	2,457,502
Nebraska	362,598	49,648	2,688,384	767,743	260,954	294,359	2,602,700
Kansas	368,385	336,950	2,850,266	661,572	237,252	139,206	3,952,360
Montana	398,250	23,313	1,726,238	387,774	735,829	303,497	1,259,213
Wyoming	144,780	38,900	653,618	290,264	75,880	46,150	719,000
Colorado	431,069	8,915	1,445,778	194,917	331,741	227,383	2,083,000
New Mexico	136,600	4,350	309,677	62,926	52,450	96,395	297,513
Oklahoma	726,337	115,446	5,008,003	1,491,304	530,877	592,429	4,503,017
Total Western States	2,953,428	659,499	17,229,928	4,247,636	2,780,019	2,212,566	19,075,305
Washington	579,552	30,852	2,027,994	139,889	316,794	305,407	2,594,500
Oregon	264,100	2,650	1,756,895	235,156	784,200	661,794	1,264,500
California	1,705,361	454,929	7,477,105	2,663,531	2,152,180	1,281,342	6,456,969
Idaho	780,379	3,842	1,819,978	173,155	288,190	233,197	1,000,000
Utah	34,600		214,092	2,742	58,160	33,165	83,000
Nevada	118,895		370,255		55,650	41,013	227,500
Arizona	123,106	42,156	721,753	367,448	44,625	33,005	460,000
Total Pacific States	3,605,993	534,429	14,388,072	3,581,921	3,699,799	2,588,923	12,086,469
Total country banks	37,180,624	9,811,344	210,575,466	70,246,480	77,597,933	71,203,085	211,157,181
Total United States	86,577,341	14,294,646	347,161,876	102,737,154	340,757,971	299,684,782	876,917,622

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RECAPITULATION.

New England States:							
Reserve city	$1,480,350	$326,550	$2,103,139	$177,027	$27,574,303	$25,284,141	$12,015,500
Country banks	5,437,507	2,114,605	17,843,202	7,475,511	20,905,385	19,598,807	17,742,318
Total	6,917,857	2,441,155	19,946,341	7,652,538	48,479,688	44,882,948	29,757,818
Eastern States:							
Central reserve city	29,707,964	153,550	49,450,799	3,200,044	135,586,917	114,339,787	469,175,000
Other reserve cities	4,541,105	1,260,850	29,321,138	6,606,609	38,572,342	33,645,702	50,709,045
Country banks	11,603,987	3,973,344	68,819,328	26,765,455	30,469,992	28,850,519	54,269,641
Total	45,853,056	5,387,744	147,591,265	36,572,108	204,629,251	176,836,008	574,153,686
Southern States:							
Reserve cities	3,435,359	875,025	16,618,867	6,365,614	9,789,425	9,371,043	22,202,043
Country banks	6,639,777	1,487,614	41,356,212	10,385,076	10,083,003	9,027,079	50,068,084
Total	10,075,136	2,362,639	57,975,079	16,750,690	19,872,428	18,398,122	72,270,127
Middle Western States:							
Central reserve cities	1,128,573	226,050	5,108,956	2,340,749	15,443,762	13,744,786	32,653,000
Other reserve cities	5,029,773	1,252,534	20,220,382	9,088,911	27,942,564	25,387,473	44,313,736
Country banks	6,939,932	1,041,853	50,938,724	17,790,881	9,659,735	8,925,191	57,915,364
Total	13,098,278	2,520,437	76,268,062	29,220,541	53,046,061	48,057,452	134,882,100
Western States:							
Reserve cities	1,523,469	225,113	5,199,433	2,506,333	2,134,345	1,865,908	11,058,000
Country banks	2,953,428	659,499	17,229,928	4,247,636	2,780,019	2,212,566	19,075,305
Total	4,476,897	884,612	22,429,361	6,813,969	4,914,364	4,078,474	30,133,305
Pacific States:							
Reserve cities	2,550,124	163,630	8,563,696	2,145,387	6,116,380	4,842,855	23,634,117
Country banks	3,605,993	534,429	14,388,072	3,581,921	3,699,799	2,588,923	12,086,469
Total	6,156,117	698,059	22,951,768	5,727,308	9,816,179	7,431,778	35,720,586
Total United States	86,577,341	14,294,646	347,161,876	102,737,154	340,757,971	299,684,782	876,917,622
RECAPITULATION.							
Central reserve cities	30,836,537	379,600	54,559,755	5,540,793	151,030,679	128,084,573	501,828,000
Other reserve cities	18,560,180	4,103,702	82,026,655	26,949,881	112,129,359	100,397,124	163,932,441
Country banks	37,180,624	9,811,344	210,575,466	70,246,480	77,597,933	71,203,085	211,157,181
Total United States	86,577,341	14,294,646	347,161,876	102,737,154	340,757,971	299,684,782	876,917,622

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EXHIBIT F.

Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks for May 10, 1918.

Dollars expressed in thousands.

Cities and States.	Received by or through banks, including own subscriptions		Received by or through banks, but not sent directly to Federal reserve banks.		Received by or through banks, but not forwarded.		For banks' own account, after deducting withheld subscriptions.		Total resources.	Per cent of all subscriptions to total resources.
	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount		
CENTRAL RESERVE CITIES.										
New York	258,728	$332,538	9,105	$1,053	65,408	$17,660	.....	$43,831	$3,931,338	8.49
Chicago	248,398	57,734	2	75	6,988	3,299	.....	292	870,785	6.64
St. Louis	27,001	17,306	.....	.....	4,107	6,276	.....	214	249,237	6.94
Total	534,127	407,577	9,107	1,128	76,503	27,235	.....	44,337	5,051,360	8.09
OTHER RESERVE CITIES.										
Boston	32,035	74,899	3	175	1,982	500	1	2,278	579,413	12.91
Albany	32,450	6,921	.....	.....	6	71	.....	648	68,131	10.16
Buffalo	74,348	19,254	.....	.....	.....	.....	.....	.....	133,577	14.52
Philadelphia	279,665	90,162	.....	.....	29,980	8,625	.....	10,331	667,890	13.50
Pittsburgh	30,588	46,858	1	150	35,910	7,245	1	4,905	456,059	10.27
Baltimore	60,100	17,328	793	262	5,617	1,140	.....	153	148,492	11.85
Washington	48,258	12,844	5,604	7,032	563	78	.....	2,227	101,249	14.69
Richmond	21,129	10,430	.....	.....	206	83	.....	617	104,497	9.98
Charleston	13,656	2,852	.....	.....	.....	.....	.....	.....	22,282	12.80
Atlanta	21,231	6,592	.....	.....	6,539	2,364	.....	36	80,125	8.23
Savannah	2,201	534	8	.....	.....	.....	.....	.....	7,587	7.05
Birmingham	6,828	3,647	.....	.....	3,130	186	.....	94	32,119	11.35
New Orleans	4,426	4,704	.....	.....	5,049	1,006	.....	32	64,719	7.27
Dallas	15,744	7,583	.....	.....	6,331	1,599	.....	40	83,986	9.03
Fort Worth	9,023	4,578	1	20	.....	88	.....	.....	45,480	10.11
Galveston	1,423	532	.....	.....	.....	.....	.....	65	6,706	7.94
Houston	25,471	8,477	1	135	.....	327	.....	593	77,353	11.13
San Antonio	13,491	3,046	.....	.....	684	74	.....	71	33,162	9.18
Waco	9,018	1,496	.....	.....	423	55	.....	131	17,341	8.63
Louisville	24,687	8,608	.....	.....	600	35	.....	.....	75,508	11.40
Chattanooga	9,821	3,006	.....	.....	.....	.....	.....	00	3,227	9.05

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Memphis	2,627	1,582	3	46	4,571	1,163		315	15,879	10.26
Nashville	8,844	5,652			1,051	58		624	44,172	12.80
Cincinnati	37,624	22,497			166	20		55	154,299	14.58
Cleveland	41,253	25,811	1	25					214,726	12.03
Columbus	15,686	5,719			700	269		290	51,080	11.21
Toledo	16,351	7,554							55,600	13.59
Indianapolis	28,840	8,833	24	186		2		160	78,645	11.47
Peoria	6,830	3,798			1,267	109		1	32,159	11.81
Detroit	6,312	13,469			670	322	2	599	106,598	12.63
Grand Rapids	7,372	2,862							29,887	9.58
Milwaukee	33,788	14,807	2	70	20	2			115,162	12.92
Minneapolis	35,590	22,648			4	5		20	158,738	14.30
St. Paul	71,677	16,598						4	103,393	16.07
Cedar Rapids	39082	1,289						75	23,705	5.44
Des Moines	3,787	3,576			480	112		702	36,585	9.78
Dubuque	3,063	1,105							5,682	19.44
Sioux City	5,478	3,035			15	9		131	33,339	9.10
Kansas City, Mo	26,579	9,891			2	9			222,366	4.45
St Joseph	4,652	1,862			1	5			33,530	5.55
Lincoln	4,520	1,435						7	19,471	7.37
Omaha	24,589	7,762			4,709	529		1,020	127,348	6.10
Kansas City, Kans	4,122	924							10,482	8.82
Topeka	7,214	1,527			55	47			8,690	17.59
Wichita	6,135	1,096	1	10					24,512	4.51
Denver	17,509	6,689			312	119		18	92,201	7.25
Pueblo	8,224	1,477						1	13,595	10.87
Muskogee	4,238	796	2	150				46	13,063	7.23
Oklahoma City	7,753	2,324			1,311	300		35	29,522	7.87
Tulsa	14,745	4,370						75	52,638	8.30
Seattle	32,765	9,345						500	86,125	10.85
Spokane	19,395	2,692	2,739	100	39	3		52	33,478	8.34
Tacoma	7,825	1,429							15,384	9.29
Portland	45,297	9,126						525	77,643	11.75
Los Angeles	61,979	17,926	2,153	501	812	110		12	125,774	14.65
Oakland	23,004	3,610	9	135	400	25			23,081	16.23
San Francisco	94,519	45,731	7	545	12,979	2,707		2,574	359,140	12.88
Ogden	3,969	1,009			259	16		650	9,809	10.29
Salt Lake City	12,515	3,254			5	350		200	32,791	10.11
Total	1,494,845	629,161	11,351	4,542	126,848	30,067	4	31,941	5,508,155	11.51
Total all reserve cities	2,028,972	1,036,741	20,458	5,670	203,351	57,302	4	76,278	10,559,515	9.87
COUNTRY BANKS.										
Maine	36,271	8,539	670	243	1,725	188		459	86,671	10.13
New Hampshire	52,447	10,879	1,930	397	2,198	129		275	53,264	21.17
Vermont	20,980	5,259	463	107	827	69		126	44,388	12.09
Massachusetts	219,984	58,947	4,294	848	16,409	1,837	628	4,414	284,077	21.05
Rhode Island	31,050	7,902						82	61,662	12.81
Connecticut	192,582	41,662	2,404	830	1,989	671		1,172	204,876	20.74
Total New England States	553,314	133,188	9,761	2,425	23,148	2,894	628	6,528	734,938	18.45

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Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks for May 10, 1918—Continued.

[Dollars expressed in thousands.]

Cities and States.	Received by or through banks, including own subscription.		Received by or through banks, but not sent directly to Federal reserve banks.		Received by or through banks, but not forwarded.		For banks' own account, after deducting withheld subscriptions.		Total resources.	Per cent of all subscriptions to total resources.
	Number of subscribers.	Amount.	Number of subscribers.	Amount	Number of subscribers.	Amount.	Number of subscribers.	Amount.		
COUNTRY BANKS—continued.										
New York	436,458	$89,277	2,376	$582	10,609	$2,484	.....	$6,124	$611,085	14.61
New Jersey	287,936	72,625	821	706	13,424	2,231	.....	4,494	436,421	16.80
Pennsylvania	746,588	138,480	22,097	3,789	52,807	8,272	.....	8,401	1,012,550	14.05
Delaware	8,887	4,257	5	840	304	11	.....	442	19,761	25.79
Maryland	39,381	8,049	80	24	2,768	688	.....	1,050	79,565	10.15
Total Eastern States	1,519,250	312,688	25,379	5,941	79,912	13,686	.....	20,511	2,159,382	14.76
Virginia	74,614	17,454	1,129	190	1,133	607	.....	1,150	191,754	9.20
West Virginia	61,477	14,145	850	164	2,883	502	.....	205	136,124	10.51
North Carolina	28,178	10,568	364	321	183	127	1	243	106,483	10.23
South Carolina	32,593	7,979	1,467	303	598	457	.....	1,059	75,673	10.94
Georgia	35,652	8,981	65	23	941	271	.....	772	77,903	11.56
Florida	34,641	11,048	404	364	742	180	.....	437	99,206	11.50
Alabama	37,667	8,472	4	25	899	24	.....	693	85,579	9.29
Mississippi	22,775	4,226	200	25	2,977	377	.....	83	44,563	9.54
Louisiana	20,190	3,816	796	81	2,900	24	.....	56	58,490	6.66
Texas	175,349	35,283	7,538	1,277	3,910	743	.....	1,045	355,689	10.28
Arkansas	31,443	6,278	1,910	262	2,513	733	.....	83	63,325	10.33
Kentucky	55,621	13,839	160	57	1,309	396	.....	193	115,769	12.00
Tennessee	33,030	8,151	945	232	3,508	782	.....	325	78,780	10.64
Total Southern States	643,230	150,240	15,832	3,324	24,496	5,223	1	6,944	1,489,338	10.31
Ohio	243,258	58,722	112	383	2,184	689	.....	1,257	412,597	14.33
Indiana	149,678	30,767	4,258	1,623	4,742	970	.....	1,162	258,458	12.52
Illinois	246,234	46,417	4,030	1,072	11,068	1,697	.....	982	400,915	11.85
Michigan	100,947	18,250	806	80	215	108	.....	233	148,580	12.34
Wisconsin	119,594	24,180	354	69	119	11	.....	458	176,778	13.72
Minnesota	128,928	25,522	894	194	54	11	.....	199	220,348	11.67
Iowa	124,531	29,266	17,746	683	2,227	344	.....	868	259,639	11.54
Missouri	36,288	6,891	675	111	2,934	546	.....	243	69,970	10.01
Total Middle Western States	1,149,458	240,015	28,875	4,215	23,543	4,376	.....	5,397	1,947,285	12.54

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North Dakota	35,023	4,727	669	80	638	80	.....	46	80,848	5.95
South Dakota	44,954	10,478	700	185	57	32	.....	28	89,071	11.76
Nebraska	48,019	11,683	168	95	2,116	312	.....	368	126,079	9.42
Kansas	64,767	13,605	1,275	184	2,395	861	.....	259	157,036	8.78
Montana	32,220	6,649	285	28	141	34	.....	265	92,067	7.22
Wyoming	19,821	4,273	.....	.....	218	23	.....	136	40,427	10.57
Colorado	69,815	10,279	1,850	208	1,004	126	.....	312	93,468	11.22
New Mexico	17,279	3,600	23	37	596	43	.....	142	34,990	10.39
Oklahoma	106,249	17,211	1,962	431	926	131	.....	423	158,471	11.13
Total Western States	438,147	82,505	6,932	1,248	8,091	1,642	.....	1,979	871,466	9.61
Washington	41,283	7,862	115	50	772	122	.....	246	68,175	11.61
Oregon	37,454	6,770	85	67	762	60	.....	172	59,578	11.43
California	183,857	37,422	7,626	1,261	1,077	98	17	1,044	254,303	15.22
Idaho	34,953	5,342	55	6	606	69	.....	143	50,825	10.52
Utah	5,337	647	106	8	.....	.....	.....	19	7,036	9.30
Nevada	11,221	2,086	5	266	46	2	.....	88	14,880	15.80
Arizona	12,407	2,534	3	12	1,051	41	.....	184	24,198	10.44
Total Pacific States	326,512	62,663	7,995	1,670	4,314	392	17	1,896	478,995	13.43
Total country banks	4,629,911	981,299	94,774	18,823	163,504	28,213	646	43,255	7,681,404	13.02
Total United States	6,658,883	2,018,040	115,232	24,493	366,855	85,515	650	119,533	18,240,919	11.19

RECAPITULATION.

[Dollars expressed in thousands.]

New England States:										
Reserve cities	32,035	$74,599	3	$175	1,982	$800	1	$2,278	$579,413	12.91
Country banks	553,314	133,188	9,761	2,425	23,148	2,894	628	6,528	734,938	18.45
Total	585,349	207,787	9,764	2,600	25,130	3,694	629	8,806	1,314,351	16.00
Eastern States:										
Central reserve city	258,728	332,538	9,105	1,053	65,408	17,660	.....	43,831	3,931,338	8.49
Other reserve cities	525,409	193,370	6,397	2,244	72,076	17,159	1	18,264	1,574,398	12.43
Country banks	1,519,250	312,688	25,379	5,941	79,912	13,686	.....	20,511	2,159,383	14.76
Total	2,303,387	838,596	40,881	9,238	217,396	48,505	1	82,606	7,665,119	11.06
Southern States:										
Reserve cities	189,120	73,319	13	201	28,584	7,038	.....	3,348	744,143	9.88
Country banks	643,230	150,240	15,832	3,324	24,496	5,223	1	6,944	1,489,340	10.31
Total	832,350	223,559	15,845	3,525	53,080	12,261	1	10,292	2,233,483	10.62

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Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks for May 10, 1918—Continued.

[Dollars expressed in thousands.]

Cities and States.	Received by or through banks, including own subscription.		Received by or through banks, but not sent directly to Federal reserve banks.		Received by or through banks, but not forwarded.		For banks' own account, after deducting withheld subscriptions.		Total resources.	Per cent of all subscriptions to total resources.
	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.		
Middle Western States:										
Central reserve cities	$275,399	$75,039	2	$75	11,095	$9,575	.....	$506	$1,120,022	6.71
Other reserve cities	347,964	165,354	27	281	3,325	864	2	2,036	1,455,444	11.38
Country banks	1,149,458	240,015	28,875	4,215	23,543	4,376	.....	5,397	1,947,284	12.54
Total	1,772,821	480,408	28,904	4,571	37,963	14,815	2	7,939	4,522,750	10.72
Western States:										
Reserve cities	99,049	28,400	3	160	6,387	995	.....	1,202	391,532	7.29
Country banks	438,147	82,505	6,932	1,248	8,091	1,642	.....	1,979	871,468	9.61
Total	537,196	110,905	6,935	1,408	14,478	2,637	.....	3,181	1,263,000	8.89
Pacific States:										
Reserve cities	301,268	94,122	4,908	1,281	14,494	3,211	.....	4,813	763,225	12.50
Country banks	326,512	62,663	7,995	1,670	4,314	392	17	1,896	478,995	13.43
Total	627,780	156,785	12,903	2,951	18,808	3,603	17	6,709	1,242,220	12.87
Total United States	6,658,883	2,018,040	115,232	24,493	366,855	85,515	650	119,533	18,240,919	11.19
RECAPITULATION.										
Central reserve cities	534,127	407,577	9,107	1,128	76,503	27,235	.....	44,337	5,051,360	8.09
Other reserve cities	1,494,845	629,164	11,351	4,542	126,848	30,067	4	31,941	5,508,155	11.59
Country banks	4,629,911	981,299	94,774	18,823	163,504	28,213	646	43,255	7,681,404	13.02
Total United States	6,658,883	2,018,040	115,232	24,493	366,855	85,515	650	119,533	18,240,919	11.19

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EXHIBIT G.

Liberty loan bonds, 3½, 4, and 4¼ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks at the close of business on June 29, 1918.

[In thousands of dollars.]

Cities and States.	(A) Net amount 3½ per cent Liberty bonds owned by banks.	(B) Net amount 4 per cent Liberty bonds owned by banks.	(C) Net amount 4¼ per cent Liberty bonds owned by banks.	(D) Net amount 4¼ per cent Liberty bonds included in (C) which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned on security of 4¼ per cent Liberty bonds.
CENTRAL RESERVE CITIES.							
New York	16,611	37,307	53,671	9,093	258,399	85,993	78,745
Chicago	2,479	5,028	21,226	15,663	21,420	11,399	6,702
St. Louis	10	1,525	6,619	6,625	10,843	2,610	3,972
Total	19,100	43,860	81,516	31,381	290,662	100,002	89,419
OTHER RESERVE CITIES.							
Boston	1,209	2,380	795	305	13,451	19,157	14,752
Albany	690	392	249	4	2,401	596	1,639
Buffalo	357	2,430	6,206	6,202	2,348	2,385	3,657
Philadelphia	1,513	5,042	18,578	16,276	19,393	16,614	13,300
Pittsburgh	716	9,399	6,957	6,630	9,541	3,936	7,115
Baltimore	107	1,497	1,239	1,203	2,798	3,227	2,434
Washington	366	3,835	2,240	2,129	1,804	714	864
Richmond	273	2,138	1,107	1,003	3,110	4,408	1,393
Charleston	8	822	964	924	858	523	582
Atlanta	170	582	1,032	1,278	2,394	534	224
Savannah		50	151	83	25	8	35
Birmingham	56	359	1,353	1,326	2,084	99	72
New Orleans	315	273	928	709	4,289	253	508
Dallas	151	386	2,534	2,396	3,329	789	404
Fort Worth	202	704	1,357	1,257	1,733	446	613
Galveston		191	35	5	10	11	
Houston	534	1,510	1,576	272	3,147	429	809
San Antonio	363	1,755	629	353	1,090	187	17
Waco	35	748	575	614	380	67	110

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Liberty loan bonds, 3½, 4, and 4¼ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks at the close of business on June 29, 1918—Continued.

[In thousands of dollars.]

Cities and States.	(A) Net amount 3½ per cent Liberty bonds owned by banks.	(B) Net amount 4 per cent Liberty bonds owned by banks.	(C) Net amount 4¼ per cent Liberty bonds owned by banks.	(D) Net amount 4¼ per cent Liberty bonds included in (C) which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned on security of 4¼ per cent Liberty bonds.
OTHER RESERVE CITIES—continued.							
Louisville	440	763	867	933	2,266	908	308
Chattanooga	29	1,058	1,069	769	755	304	252
Memphis	8	474	374	374	54	249	41
Nashville	63	1,343	1,942	1,990	1,041	151	124
Cincinnati	53	657	2,904	2,814	4,060	5,349	1,428
Cleveland	238	3,569	817	757	4,397	5,096	1,831
Columbus	308	1,370	415	888	1,763	881	35
Toledo	218	1,145	1,063	795	2,515	661	703
Indianapolis	69	917	1,498	1,725	1,911	939	143
Peoria	167	321	491	491	1,313	55	43
Detroit	1,074	558	230	58	2,988	881	278
Grand Rapids	88	517	1,954	1,954	1,198	778	466
Milwaukee	63	952	781	775	3,734	3,660	891
Minneapolis	48	553	2,283	2,268	5,433	2,636	649
St. Paul	510	1,476	1,142	1,141	5,738	1,347	124
Cedar Rapids	9	214	299	207	300	384	241
Des Moines	110	243	1,537	1,054	2,205	184	58
Dubuque	2	212	128	384	125	11	22
Sioux City	55	259	474	346	475	215	28
Kansas City, Mo	137	822	3,576	3,319	3,442	557	318
St. Joseph	8	367	767	767	1,516	136	31
Lincoln	8	109	234	170	815	150	125
Omaha	163	666	2,419	2,312	3,335	558	40
Kansas City, Kans	2	266	222	222	50	153	7
Topeka	.....	116	135	185	195	23	15
Wichita	7	121	149	591	70	91	13
Denver	198	629	10	314	3,859	949	351
Pueblo	6	18	84	77	525	5	80
Muskogee	11	116	157	135	465	20	4

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Oklahoma City	49	358	216	305	580	51	4
Tulsa	118	566	390	445	1,467	140	447
Seattle	278	522	736	102	4,917	265	55
Spokane	42	797	147	178	2,009	90	71
Tacoma	2	245	1	1	350	41	10
Portland	128	662	2,223	1,743	1,302	83	669
Los Angeles	592	1,694	1,239	1,302	4,110	963	726
Oakland	133	485	100	789	650	126	3
San Francisco	1,096	1,961	4,296	2,092	10,351	2,025	375
Ogden	75	277	191	283	65	77	52
Salt Lake City	113	619	232	53	1,356	78	246
Total	14,183	62,510	86,595	78,116	157,910	85,653	59,843
Total all reserve cities	33,283	106,370	168,111	109,497	448,572	185,655	149,262
COUNTRY BANKS.							
Maine	163	1,356	941	563	1,290	569	156
New Hampshire	267	1,922	1,429	1,288	939	799	254
Vermont	58	933	603	502	515	439	304
Massachusetts	2,187	6,465	9,159	7,241	8,630	9,917	3,567
Rhode Island	626	932	389	280	1,248	1,181	481
Connecticut	586	3,921	2,482	1,602	4,805	5,311	3,568
Total New England States	3,827	15,534	15,003	11,476	17,427	18,216	8,330
New York	2,114	16,508	18,801	16,601	15,480	10,559	9,748
New Jersey	1,934	8,771	21,074	19,619	11,761	4,346	5,233
Pennsylvania	4,165	26,411	28,449	25,027	18,951	3,801	4,245
Delaware	105	489	434	259	498	83	83
Maryland	280	2,556	2,015	1,345	834	359	496
Total Eastern States	8,598	54,735	70,773	62,941	47,524	19,148	19,805
Virginia	526	5,524	2,948	2,714	2,437	1,399	1,011
West Virginia	364	3,750	2,322	2,719	1,065	1,854	468
North Carolina	219	2,834	3,510	3,550	1,211	1,461	855
South Carolina	124	2,288	3,524	2,896	982	855	810
Georgia	308	1,722	1,777	1,311	1,093	249	905
Florida	561	1,474	3,005	2,593	3,950	504	616
Alabama	462	1,832	2,152	1,254	2,118	179	340
Mississippi	326	1,104	1,524	1,710	1,110	193	302
Louisiana	304	1,300	1,641	935	1,228	341	597
Texas	1,446	6,578	4,389	3,153	8,236	1,519	4,154
Arkansas	405	1,717	1,597	1,775	1,158	261	676
Kentucky	270	2,879	2,255	2,092	3,019	1,058	733
Tennessee	202	1,516	1,579	1,867	1,429	257	565
Total Southern States	5,517	34,518	32,223	28,559	29,036	10,130	12,032

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Liberty loan bonds, 3½, 4, and 4½ per cent, owned; amount which banks have contracted to sell on partial payment plan, or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned as shown by reports of condition made by national banks at the close of business on June 29, 1918—Continued.

[In thousands of dollars.]

Cties and States.	(A) Net amount 3½ per cent Liberty bonds owned by banks.	(B) Net amount 4 per cent Liberty bonds owned by banks.	(C) Net amount 4½ per cent Liberty bonds owned by banks.	(D) Net amount 4½ per cent Liberty bonds included in (C) which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned on security of 4½ per cent Liberty bonds.
Ohio	720	5,204	6,010	5,034	7,997	1,916	1,456
Indiana	564	4,608	7,489	6,988	6,268	1,064	632
Illinois	1,251	9,124	8,132	7,083	9,841	1,367	1,291
Michigan	559	3,405	3,308	4,653	3,744	1,338	824
Wisconsin	509	4,379	3,265	3,397	5,631	1,096	1,285
Minnesota	567	2,657	1,251	1,798	6,122	801	2,483
Iowa	898	4,851	3,206	2,414	8,002	1,405	2,619
Missouri	163	1,437	1,123	1,304	1,876	161	283
Total Middle Western States	5,231	35,665	33,784	32,671	49,481	9,148	10,873
North Dakota	143	1,058	605	776	1,012	432	623
South Dakota	209	1,170	1,125	1,049	2,112	385	1,462
Nebraska	328	1,940	1,561	1,470	3,633	177	829
Kansas	436	1,959	3,096	2,750	2,846	174	459
Montana	492	1,189	923	911	916	195	80
Wyoming	60	500	712	706	1,132	35	62
Colorado	372	1,177	1,270	1,156	1,340	176	959
New Mexico	133	293	192	79	517	68	65
Oklahoma	670	4,115	2,707	3,218	2,604	681	2,167
Total Western States	2,843	13,401	12,191	12,115	16,112	2,323	6,706
Washington	515	1,688	1,053	814	1,838	261	759
Oregon	485	1,870	940	332	1,391	721	653
California	1,322	5,820	4,376	5,493	5,295	1,084	1,802
Idaho	416	1,426	717	587	738	331	201
Utah	50	204	85	61	109	25	66
Nevada	127	316	137	3	537	43	64
Arizona	76	469	447	738	706	50	13
Total Pacific States	2,991	11,793	7,755	8,028	10,614	2,515	3,558
Total country banks	29,007	165,046	171,729	155,790	170,194	61,480	61,304
Total United States	62,290	272,016	339,846	265,287	618,766	247,135	210,506

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RECAPITULATION.

New England States:							
Reserve city	1,209	2,380	795	305	13,451	19,157	14,732
Country banks	3,827	15,534	15,003	11,476	17,427	18,216	8,330
Total	5,036	17,914	15,798	11,781	30,878	37,373	23,062
Eastern States:							
Central reserve city	16,611	37,307	53,671	9,093	258,399	85,993	78,745
Other reserve cities	3,749	22,595	35,469	32,444	38,280	27,472	29,009
Country banks	8,598	54,735	70,773	62,941	47,524	19,148	19,805
Total	28,958	114,637	159,913	104,478	344,203	132,613	127,559
Southern States:							
Reserve cities	2,647	13,156	16,793	14,295	26,595	9,366	5,497
Country banks	5,517	34,518	32,223	28,559	29,036	10,130	12,032
Total	8,164	47,674	49,016	42,854	55,631	19,496	17,529
Middle Western States:							
Central reserve cities	2,489	6,553	27,845	22,288	32,263	14,009	10,674
Other reserve cities	3,157	14,152	20,357	19,773	43,113	23,770	7,292
Country banks	5,231	35,665	33,784	32,671	49,481	9,148	10,873
Total	10,877	56,370	81,986	74,732	124,857	46,927	28,839
Western States:							
Reserve cities	962	2,965	4,016	4,756	11,361	2,140	1,086
Country banks	2,843	13,401	12,191	12,115	16,112	2,323	6,706
Total	3,805	16,366	16,207	16,871	27,473	4,463	7,792
Pacific States:							
Reserve cities	2,459	7,262	9,165	6,543	25,110	3,748	2,207
Country banks	2,991	11,793	7,755	8,028	10,614	2,515	3,558
Total	5,450	19,055	16,920	14,571	35,724	6,263	5,765
Total United States	62,290	272,016	339,840	265,287	618,766	247,135	210,566
RECAPITULATION.							
Central reserve cities	19,100	43,860	81,516	31,381	290,662	100,002	89,419
Other reserve cities	14,183	62,510	86,595	78,116	157,910	85,653	59,843
Country banks	29,007	165,646	171,729	155,790	170,194	61,480	61,304
Total	62,290	272,016	339,840	265,287	618,766	247,135	210,566

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EXHIBIT H.

Liberty loan bonds, 3½, 4, and 4¼ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, and amount of money loaned on such certificates, as shown by reports of condition made by national banks at the close of business on Aug. 31, 1918.

Cities and States.	(A) Net amount of 3½ per cent Liberty bonds owned by banks.	(B) Net amount of 4 per cent Liberty bonds owned by banks.	(C) Net amount of 4¼ per cent Liberty bonds owned by banks.	(D) Net amount of 4¼ per cent Liberty bonds which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned by banks on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned by banks on security of 4¼ per cent Liberty bonds.	(H) Amount of money loaned by banks on security of United States certificates of indebtedness.
CENTRAL RESERVE CITIES.								
New York	$8,018,940.44	$13,221,899.61	$77,079,616.20	$4,926,756.00	$249,967,070.00	$52,382,923.60	$79,282,553.33	$8,384,050.00
Chicago	2,441,850.00	3,987,860.00	4,013,136.00	3,698,036.00	55,904,000.00	4,995,409.70	9,941,675.15	8,309,996.19
St. Louis	6,700.00	1,282,681.50	2,342,078.45	2,329,028.45	10,314,000.00	3,808,266.49	2,975,640.36	1,180,000.00
Total	10,467,490.44	18,492,441.11	83,434,830.65	10,953,820.45	316,185,070.00	61,186,599.79	92,199,868.84	17,874,046.19
OTHER RESERVE CITIES.								
Boston	1,136,850.00	241,391.00	2,933,592.50	254,935.00	19,145,250.00	11,120,884.43	13,042,833.99	1,975,500.00
Albany	691,650.00	243,000.00	727,900.00	73,000.00	3,233,500.00	510,167.59	1,141,273.51	.....
Buffalo	8,909.00	337,600.00	3,363,350.00	1,456,300.00	6,442,500.00	1,419,960.20	2,641,996.04	.....
Philadelphia	495,926.00	3,290,752.00	15,648,199.59	8,373,080.59	32,893,700.00	12,763,957.00	19,384,205.29	5,942,850.00
Pittsburgh	636,796.00	5,225,578.95	9,794,658.00	531,388.50	20,280,000.00	2,568,957.73	6,044,677.12	51,500.00
Baltimore	6,300.00	1,460,300.00	1,049,200.00	902,400.00	6,911,000.00	2,747,926.82	3,120,265.71	80,000.00
Washington	836,600.00	2,754,961.00	4,104,975.00	2,273,491.00	3,286,000.00	577,299.08	538,311.94	.....
Richmond	88,815.30	1,306,200.00	2,737,400.00	1,210,950.00	6,663,500.00	4,728,303.88	1,786,610.73	118,000.00
Charleston	17,400.00	507,350.00	896,307.50	955,373.50	1,641,000.00	668,446.00	553,024.00	10,000.00
Atlanta	113,650.00	252,450.00	1,402,600.00	1,136,900.00	3,903,500.00	746,793.37	441,675.80	46,000.00
Savannah	40,000.00	2,250.00	100,300.00	73,500.00	230,000.00	20,994.00	54,473.36	.....
Birmingham	40,700.00	305,000.00	370,200.00	348,450.00	3,474,000.00	103,344.00	24,995.00	65,000.00
New Orleans	289,700.00	542,293.54	876,700.00	436,000.00	4,519,500.00	371,625.00	605,902.00	316,600.00
Dallas	88,750.00	390,700.00	731,433.50	859,583.50	5,094,500.00	746,802.64	903,418.00	754,000.00
Fort Worth	116,250.00	584,050.00	937,350.00	822,100.00	2,154,500.00	450,940.14	779,804.93	24,500.00
Galveston	1,550.00	169,230.00	78,600.00	.....	175,000.00	5,425.00	6,190.00	.....
Houston	128,550.00	787,179.42	3,174,551.62	465,780.00	2,435,000.00	455,692.99	758,127.24	99,395.76
San Antonio	191,460.00	868,472.50	1,031,452.00	118,416.00	1,441,000.00	187,942.80	142,566.46	.....
Waco	19,700.00	542,586.47	532,775.00	457,325.01	738,500.00	63,040.25	92,415.00	.....
Louisville	206,150.00	452,100.00	717,500.00	400,000.00	3,558,000.00	538,135.50	575,408.06	43,400.00
Chattanooga	10,950.00	1,746,950.00	880,800.00	580,400.00	1,750,000.00	300,155.65	292,805.00	.....
Memphis	7,550.00	44,650.00	961,150.00	379,900.00	871,500.00	196,712.65	59,159.54	43,000.00

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Nashville	101,250.00	418,000.00	1,888,445.75	1,376,850.00	3,247,000.00	135,321.79	171,136.73	287,000.00
Jacksonville	132,108.00	220,612.00	1,070,850.00	880,520.00	2,889,000.00	251,400.00	339,162.72	11,000.00
Cincinnati	81,400.00	380,050.00	490,473.80	36,550.00	8,598,500.00	2,033,238.61	4,267,309.80	573,000.00
Cleveland	44,300.00	3,496,650.00	244,457.08	202,057.08	11,711,200.00	3,529,735.35	2,455,624.84	1,488,000.00
Columbus	137,500.00	935,700.00	1,010,100.00	578,100.00	3,202,500.00	605,215.84	228,915.57	8,200.00
Toledo	236,450.00	713,500.00	1,521,400.00	1,124,200.00	3,939,000.00	558,895.00	887,779.88	55,000.00
Indianapolis	100,727.00	937,000.00	1,005,854.00	749,264.80	4,362,400.00	709,999.00	248,530.00	9,000.00
Peoria	166,950.00	263,500.00	641,350.00	641,050.00	1,646,000.00	65,456.00	41,616.82	.....
Detroit	1,154,745.85	447,736.07	972,120.16	81,500.00	3,973,500.00	785,017.35	560,100.02	601,500.00
Grand Rapids	22,050.00	731,200.00	1,262,700.00	1,255,400.00	1,915,000.00	692,841.90	658,075.25	368,022.00
Milwaukee	71,250.00	524,800.00	1,665,300.00	3,347,100.00	6,375,000.00	2,470,239.99	1,412,357.95	1,310,895.00
Minneapolis	43,150.00	395,070.00	5,051,935.00	5,030,750.00	5,630,000.00	2,466,898.87	1,617,549.54	2,149,988.00
St. Paul	896,450.00	959,050.00	1,357,700.00	920,800.00	5,275,000.00	1,971,805.00	808,354.40	666,400.00
Cedar Rapids	7,050.00	178,650.00	168,450.00	88,450.00	1,524,000.00	334,198.00	296,500.00	332,000.00
Des Moines	115,600.00	173,650.00	987,567.20	1,345,700.00	3,241,000.00	324,053.00	101,951.00	451,500.00
Dubuque	.....	128,152.00	405,415.39	244,967.00	522,000.00	9,800.00	188,714.00	110,500.00
Sioux City	54,850.00	122,450.00	1,820,350.00	1,475,800.00	2,046,500.00	213,343.50	139,511.65	44,000.00
Kansas City, Mo	50,050.00	731,240.00	1,800,672.25	1,623,222.25	7,764,500.00	467,876.00	557,275.75	180,000.00
St. Joseph	1,700.00	358,200.00	143,450.00	148,000.00	2,700,000.00	97,250.00	110,100.00	.....
Lincoln	100,000.00	33,700.00	275,629.00	157,079.00	653,000.00	10,625.00	260,465.00	.....
Omaha	372,700.00	722,950.00	2,189,347.50	1,055,758.50	8,058,000.00	500,538.52	248,550.32	26,000.00
Kansas City, Kans	1,500.00	9,300.00	349,969.32	174,850.00	215,000.00	47,997.00	75,559.46	5,000.00
Topeka	300.00	23,500.00	105,200.00	44,300.00	473,500.00	28,270.00	14,372.35	.....
Wichita	8,200.00	5,750.00	305,510.00	149,100.00	552,000.00	108,430.50	82,932.00	2,500.00
Denver	60,850.00	355,300.00	172,550.00	318,450.00	2,174,000.00	618,489.00	545,418.00	301,000.00
Pueblo	9,650.00	21,050.00	199,350.00	158,400.00	194,000.00	3,335.25	195,863.25	.....
Muskogee	6,600.00	40,700.00	357,150.00	333,100.00	490,000.00	33,153.25	41,609.00	.....
Oklahoma City	6,450.00	269,450.00	1,074,600.00	1,041,900.00	860,000.00	219,537.23	36,493.00	.....
Tulsa	101,500.00	534,043.00	425,617.50	231,567.50	2,051,000.00	114,315.00	77,453.38	.....
Seattle	202,200.00	577,900.00	1,506,550.00	432,700.00	9,127,000.00	267,017.00	151,848.50	.....
Spokane	45,600.00	755,978.00	378,117.63	351,867.63	2,369,500.00	93,477.48	147,321.21	- 124,500.00
Tacoma	23,200.00	307,350.00	5,850.00	.....	1,400,000.00	55,450.00	15,970.00	.....
Portland	122,700.00	660,025.00	1,724,450.00	410,900.00	4,950,000.00	220,157.43	494,848.57	127,000.00
Los Angeles	362,420.00	1,666,581.00	858,642.97	852,996.62	6,311,050.00	838,682.07	1,030,291.58	127,500.00
Oakland	131,800.00	113,150.00	436,700.00	789,450.00	543,000.00	154,200.00	512,566.00	.....
San Francisco	793,350.00	1,492,900.00	4,660,675.00	1,391,575.00	14,800,000.00	2,019,662.00	1,686,451.70	925,850.00
Ogden	75,000.00	277,499.00	183,096.00	181,946.46	503,000.00	66,478.05	60,877.84	65,000.00
Salt Lake City	76,847.00	624,308.00	612,779.69	36,879.69	2,535,000.00	67,882.75	241,668.28	980,000.00
Total	10,092,654.15	42,681,688.95	92,381,669.95	51,372,944.63	269,362,600.00	64,483,490.05	74,001,324.08	20,849,100.76
Total all reserve cities	20,560,144.59	61,174,130.06	175,816,500.60	62,326,765.08	585,547,670.00	125,670,089.84	166,201,192.92	38,723,146.95
COUNTRY BANKS.								
Maine	74,350.00	778,126.12	1,632,425.49	460,597.16	3,772,290.12	511,905.08	246,886.60	51,000.00
New Hampshire	195,925.00	1,120,962.90	2,122,059.77	1,676,699.14	3,117,121.00	646,359.48	349,963.41	5,000.00
Vermont	32,209.30	562,912.46	897,336.02	488,438.27	2,053,750.00	436,739.37	184,028.15	50,000.00
Massachusetts	1,154,711.32	4,138,624.37	10,397,506.63	4,954,583.72	13,603,000.00	7,167,913.70	4,718,041.28	32,748.00
Rhode Island	622,526.10	786,925.21	452,502.50	151,950.00	3,485,500.00	714,228.72	701,973.21	.....
Connecticut	536,200.00	2,459,226.83	4,472,132.78	1,415,083.56	6,353,000.00	3,618,562.88	4,759,337.80	138,000.00
Total New England States	2,615,921.72	9,846,797.89	19,973,963.19	9,147,351.85	32,384,661.12	13,095,709.23	10,960,250.45	276,748.00

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Liberty loan bonds, 3½, 4, and 4¼ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, and amount of money loaned on such certificates, as shown by reports of condition made by national banks at the close of business on Aug. 31, 1918—Continued.

Cities and States.	(A) Net amount of 3½ per cent Liberty bonds owned by banks.	(B) Net amount of 4 per cent Liberty bonds owned by banks.	(C) Net amount of 4¼ per cent Liberty bonds owned by banks.	(D) Net amount of 4¼ per cent Liberty bonds which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned by banks on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned by banks on security of 4¼ per cent Liberty bonds.	(H) Amount of money loaned by banks on security of United States certificates of indebtedness.
COUNTRY BANKS—continued.								
New York	$1,678,256.41	$12,216,238.27	$23,115,464.97	$14,248,092.37	$39,277,496.49	$6,952,633.59	$10,050,598.71	$38,534.00
New Jersey	1,667,664.15	7,217,703.31	13,769,669.92	8,595,330.34	24,954,500.00	3,176,765.81	3,668,709.48	11,006.75
Pennsylvania	3,220,076.73	18,952,207.53	34,917,395.42	21,546,067.34	60,716,045.00	4,483,731.96	5,513,544.97	238,910.00
Delaware	20,293.00	437,954.00	602,106.35	367,361.60	1,111,000.00	108,052.10	63,492.80	
Maryland	262,449.50	2,232,993.11	2,189,265.79	1,121,272.16	2,892,500.00	333,685.53	337,536.48	
District of Columbia								
Total Eastern States	6,848,739.79	41,057,096.22	74,593,902.45	45,878,143.81	128,951,541.49	15,054,868.99	19,653,882.44	288,452.75
Virginia	425,681.69	3,916,214.95	5,284,985.41	3,052,819.76	6,458,444.00	1,604,074.02	1,556,731.42	21,200.00
West Virginia	377,299.00	3,075,725.11	3,097,752.16	2,062,792.96	2,617,007.67	1,745,826.11	568,473.99	5,000.00
North Carolina	198,200.00	1,405,220.67	4,379,508.23	2,701,051.64	4,044,500.00	922,321.30	972,902.64	25,012.00
South Carolina	89,355.56	2,093,472.83	3,439,099.44	2,042,111.76	2,828,010.00	769,287.19	991,399.72	25,112.50
Georgia	267,135.57	1,247,838.27	2,487,813.93	905,525.31	2,068,500.00	131,982.61	970,469.06	5,000.00
Florida	71,135.00	906,096.72	1,859,499.47	991,211.99	2,370,000.00	231,818.32	320,014.93	1,500.00
Alabama	363,215.00	1,373,325.85	2,524,357.09	917,529.82	3,737,500.00	154,247.29	340,366.72	
Mississippi	214,250.00	500,700.00	1,802,486.98	1,144,231.98	2,369,000.00	135,117.46	314,991.15	3,000.00
Louisiana	164,350.00	1,042,689.00	1,988,920.98	689,626.41	2,375,000.00	309,344.99	1,057,333.57	50,000.00
Texas	1,389,732.00	5,713,705.38	6,664,423.82	2,354,831.49	14,387,227.96	1,578,170.47	4,491,442.66	4,420.00
Arkansas	390,450.00	1,710,570.39	1,838,925.09	1,339,216.64	3,383,400.00	233,136.84	956,717.87	77,500.00
Kentucky	183,950.00	2,209,681.74	2,875,423.10	1,416,665.50	6,537,500.00	847,162.95	1,191,466.52	13,500.00
Tennessee	131,100.00	847,450.86	1,703,481.52	721,019.39	3,177,100.00	185,273.76	671,421.44	18,700.00
Total Southern States	4,245,793.82	26,042,693.77	39,946,667.17	20,338,634.65	56,353,189.63	8,897,762.31	14,403,739.71	249,944.50
Ohio	489,186.42	3,896,247.51	6,689,533.69	4,131,086.25	26,080,342.95	1,558,517.75	1,428,538.35	95,000.00
Indiana	293,377.00	3,071,902.12	7,145,440.30	4,260,617.41	17,183,553.70	746,944.73	1,075,957.93	1,241,600.00
Illinois	960,351.93	6,418,654.50	9,252,119.06	5,201,262.92	30,167,609.85	895,876.40	1,447,404.29	83,280.00
Michigan	353,700.00	2,612,313.50	2,958,764.41	2,212,954.89	9,639,200.00	1,084,110.98	862,535.13	26,000.00
Wisconsin	328,582.00	3,055,859.50	4,684,579.24	2,842,328.18	12,748,500.00	799,421.71	1,234,427.18	367,200.00
Minnesota	444,465.82	2,441,321.00	1,673,676.90	921,900.28	13,408,500.00	673,071.26	2,205,967.01	187,500.00

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Iowa	785,700.05	3,806,122.75	4,770,619.15	2,197,017.83	18,068,500.00	1,219,613.43	2,101,392.89	102,501.29
Missouri	144,200.00	925,873.00	1,407,856.00	918,773.91	5,561,025.66	171,546.35	256,529.90	1,000.00
Total Middle Western States	3,799,562.72	26,158,293.88	38,582,588.77	22,775,941.67	132,857,292.16	7,148,602.61	10,903,052.68	2,104,081.29
North Dakota	107,450.00	950,885.00	762,093.22	590,779.89	2,483,060.00	334,341.40	654,347.20	1,000.00
South Dakota	196,350.00	995,070.60	1,019,957.30	668,557.55	5,564,500.00	320,833.62	1,478,993.90	81,000.00
Nebraska	281,500.00	1,202,246.61	1,402,391.18	698,202.83	7,257,500.00	207,686.51	643,205.35	56,000.00
Kansas	320,653.00	1,329,398.89	2,562,605.17	2,107,535.17	6,805,754.88	501,384.09	380,367.62	63.00
Montana	335,851.75	1,121,398.72	863,146.10	614,184.66	2,552,500.00	154,508.51	227,237.81	5,007.00
Wyoming	36,050.00	436,900.00	1,053,892.50	856,090.16	1,527,000.00	34,411.00	55,183.19	500.00
Colorado	302,150.00	889,665.80	1,593,534.15	749,554.58	2,819,000.00	761,102.27	746,923.58	.....
New Mexico	129,850.00	278,586.40	496,557.92	265,870.46	820,500.00	45,715.18	82,328.97	400.00
Oklahoma	519,278.60	3,198,849.49	4,616,901.50	3,107,384.49	5,219,800.12	638,982.80	2,251,943.92	67,425.70
Total Western States	2,229,133.35	10,403,001.51	14,371,079.04	9,658,159.79	35,049,615.00	2,999,465.38	6,520,531.54	211,395.70
Washington	434,940.00	1,490,020.00	990,476.44	368,204.97	4,314,500.00	286,855.06	695,377.28	102,930.00
Oregon	191,454.00	1,302,197.00	572,789.18	143,308.28	3,131,500.00	376,335.31	299,704.71	6,022.00
California	1,136,437.75	6,002,532.60	4,655,148.92	2,902,092.60	12,683,017.26	1,056,810.37	1,896,635.46	500.00
Idaho	301,434.00	1,224,527.00	892,581.53	382,189.13	2,858,500.00	227,647.48	352,811.98	44,500.00
Utah	48,300.00	304,300.00	122,413.50	31,792.50	310,000.00	23,172.66	35,210.30	.....
Nevada	117,550.00	214,780.00	195,950.00	8,862.50	699,000.00	43,178.00	28,069.50	.....
Arizona	49,600.00	425,369.00	467,694.42	375,916.75	976,500.00	48,733.42	49,178.44	5,000.00
Total Pacific States	2,279,715.75	10,963,725.60	7,897,053.99	4,212,366.73	24,973,017.26	2,062,732.30	3,356,987.67	158,952.00
Total country banks	22,018,867.15	124,471,608.87	195,365,254.61	112,010,598.50	410,569,316.66	49,259,140.82	65,698,444.49	3,289,574.24
Total United States	42,579,011.74	185,645,738.93	371,181,755.21	174,337,363.58	996,116,986.66	174,929,230.66	231,899,637.41	42,012,721.19

RECAPITULATION.

New England States:								
Reserve city	$1,136,850.00	$241,391.00	$2,933,592.50	$254,935.00	$19,145,250.00	$11,120,884.43	$13,042,833.99	$1,975,500.00
Country banks	2,615,921.72	9,846,797.89	19,973,963.19	9,147,351.85	32,384,661.12	13,095,709.23	10,960,250.45	276,748.00
Total	3,752,771.72	10,088,188.89	22,907,555.69	9,402,286.85	51,529,911.12	24,216,593.66	24,003,084.44	2,252,248.00
Eastern States:								
Central reserve cities	8,018,940.44	13,221,899.61	77,079,616.20	4,926,756.00	249,967,070.00	52,382,923.60	79,282,553.33	8,384,050.00
Other reserve cities	2,176,181.00	13,312,191.95	34,688,282.59	13,609,660.09	73,046,700.00	20,587,968.42	32,870,729.61	6,074,350.00
Country banks	6,848,739.79	41,057,096.22	74,593,902.45	45,878,143.81	128,951,541.49	15,054,868.99	19,653,882.44	288,452.75
Total	17,043,861.23	67,591,187.78	186,361,801.24	64,414,559.90	451,965,311.49	88,025,761.01	131,807,165.38	14,746,852.75

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Liberty loan bonds, 3½, 4, and 4¼ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, and amount of money loaned on such certificates, as shown by reports of condition made by national banks at the close of business on Aug. 31, 1918—Continued.

RECAPITULATION—Continued.

Cities and States.	(A) Net amount of 3½ per cent Liberty bonds owned by banks.	(B) Net amount of 4 per cent Liberty bonds owned by banks.	(C) Net amount of 4¼ per cent Liberty bonds owned by banks.	(D) Net amount of 4¼ per cent Liberty bonds which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned by banks on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned by banks on security of 4¼ per cent Liberty bonds.	(H) Amount of money loaned by banks on security of United States certificates of indebtedness.
Southern States:								
Reserve cities	$1,594,533.30	$9,140,073.93	$18,388,715.37	$10,502,618.01	$44,485,500.00	$9,971,076.26	$7,586,934.57	$1,767,895.76
Country banks	4,245,793.82	26,042,603.77	39,946,667.17	20,338,634.65	56,353,189.63	8,897,762.31	14,403,739.71	249,944.50
Total	5,840,327.12	35,182,767.70	58,335,382.54	30,841,252.66	100,838,689.63	18,868,838.57	21,990,674.28	2,017,840.26
Middle Western States:								
Central reserve cities	2,448,550.00	5,270,541.50	6,355,214.45	6,027,064.45	66,218,000.00	8,803,676.19	12,917,315.51	9,489,996.19
Other reserve cities	2,684,222.85	11,476,598.07	20,549,294.88	18,892,911.13	74,426,100.00	17,335,863.41	14,580,266.47	8,348,005.00
Country banks	3,799,562.72	26,158,293.88	38,582,588.77	22,775,941.67	132,857,292.16	7,148,602.61	10,803,052.68	2,104,081.29
Total	8,932,335.57	42,905,433.45	65,487,098.10	47,695,917.25	273,501,392.16	33,288,142.21	38,300,634.66	19,942,082.48
Western States:								
Reserve cities	667,750.00	2,035,743.00	5,454,923.32	3,664,505.00	15,720,500.00	1,684,690.75	1,578,715.76	333,500.00
Country banks	2,229,133.35	10,403,001.51	14,371,079.04	9,658,159.79	35,049,615.00	2,999,465.38	6,520,531.54	211,395.70
Total	2,896,883.35	12,438,744.51	19,826,002.36	13,322,664.79	50,770,115.00	4,684,156.13	8,099,247.30	544,895.70
Pacific States:								
Reserve cities	1,833,117.00	6,475,691.00	10,366,861.29	4,448,315.40	42,538,550.00	3,783,006.78	4,341,843.68	2,349,850.00
Country banks	2,279,715.75	10,963,725.60	7,897,053.99	4,212,366.73	24,973,017.26	2,062,732.30	3,356,987.67	158,952.00
Total	4,112,832.75	17,439,416.60	18,263,915.28	8,660,682.13	67,511,567.26	5,845,739.08	7,698,831.35	2,508,802.00
Total United States	42,579,011.74	185,645,738.93	371,181,755.21	174,337,363.58	996,116,986.66	174,929,230.66	231,899,637.41	42,012,721.19

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EXHIBIT I.

Number and aggregate amount of loans made between Mar. 4, 1918, and May 10, 1918, at rates in excess of highest rate permissible by law under written contract, as shown by sworn reports of condition made by national banks as of close of business on May 10, 1918.

States.	Highest rate legal by written contract.[1]	Reserve cities.		Country banks.	
		Number of loans made at excessive rates.	Aggregate amount of such loans.	Number of loans made at excessive rates.	Aggregate amount of such loans.
New Hampshire	6			7	11,379
Total New England States				7	11,379
New York	[2]6	257	$13,564,675	3,252	967,963
New Jersey	6			103	407,754
Pennsylvania	[2]6	274	834,057	3,498	905,412
Maryland	6	1	500,000	774	185,516
District of Columbia	6	1	25,000		
Total Eastern States		533	14,923,732	7,627	2,466,645
Virginia	6			1,878	688,380
West Virginia	6			1,153	479,478
North Carolina	6			5,919	3,598,690
South Carolina	8			604	277,353
Georgia	8			4,008	651,270
Florida	10			213	31,607
Alabama	8			4,480	504,573
Mississippi	8			130	3,709
Louisiana	8			373	38,598
Texas	10			22,180	2,523,675
Arkansas	10			191	29,219
Kentucky	6	24	75,573	8,740	2,016,158
Tennessee	6	12,960	7,104,381	36,087	11,611,611
Total Southern States		12,984	7,179,954	85,956	22,454,821
Ohio	8	1	1,500	324	35,782
Indiana	8	24	5,300	1,236	49,329
Illinois	7			6,651	391,606
Michigan	7	1	100,000	2,003	159,611
Minnesota	10			306	254,886
Iowa	8			48	15,924
Missouri	8	111	5,666	928	37,556
Total Middle Western States		137	112,466	11,496	944,694
North Dakota	10			589	248,119
South Dakota	12			811	250,665
Nebraska	10	14	2,180	36	108,382
Kansas	10	1	1,000	1,744	830,570
Montana	12			220	72,805
Wyoming	12			1	35
New Mexico	12			138	2,500
Oklahoma	10	250	21,734	10,361	1,299,961
Total Western States		265	24,914	13,900	2,813,037
Washington	12			14	2,199
Oregon	10	105	67,454	9	2,672
Idaho	12			132	17,147
Utah	12			20	840
Arizona	10			6	287
Total Pacific States		105	67,454	181	23,145
Total United States		14,024	22,308,520	119,167	28,713,721

From the foregoing statement it is seen that the national banks state under oath that as of May 10, 1918, they had since the date of the preceding call, March 4, 1918, made 133,191 loans aggregating $51,022,241 at rates of interest in excess of the highest rates permitted by law under written contract.

[1] This special rate permitted by written contract is generally considerably higher than the "legal rate" of the several States, although in some States lenders are not permitted to charge, even by written contract, more than the so-called "legal rate."

[2] Higher rates permissible on collateral loans of $5,000 or more payable on demand, and in Pennsylvania commission men may contract for 7 per cent.

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EXHIBIT J.

The following article by the Comptroller of the Currency was published in The Forum for November, 1918; and on motion of Representative Lobeck, of Nebraska, was reproduced in the Congressional Record of December 19, 1918.

The purpose of the article is to show the evil of the ancient sin of usury, and to aid in its suppression among the banks of the country. It is an abuse which, in some sections of this country, had flourished practically unchecked until a determined effort was made by the office of the Comptroller of the Currency several years ago to secure its abatement and eradication from the national banks. These efforts have been continued with gratifying success.

The article gives a historic review of usury and points out its evil consequences in the past as well as in modern times.

USURY AND THE BANKS.

FLEECING THE SMALL BORROWER BEING STOPPED BY THE GOVERNMENT.

By JOHN SKELTON WILLIAMS.

[Comptroller of the Currency, and Director of the Division of Finance, U. S. Railroad Administration.]

Thoughtful and conservative bankers—the men who really lead the banking sentiment of the country—in numbers steadily and rapidly increasing, are now setting their faces and giving their influence against an evil that for years had not only impeded the growth but was threatening the commercial life of important sections of our country, because oppressive and continuing usury inevitably means poverty and failure; and poverty and failure breed discontent which strikes blindly to destroy and tear down. Despair hates the conditions which have produced it and is ready to go to war against society and governments, regardless of means and reckless of consequences.

The business man, the laborer, the farmer driven to ruin by what he believes to be unjust exactions, sanctioned or permitted by law, becomes an anarchist at heart, carries within himself a sullen resentment ready to be touched to volcanic outburst by the first approach of opportunity. He has no hope but vengeance. His fury when he may give it vent is directed against the conditions under which he has been oppressed.

The vice, or evil, or peril of usury—it is all three—is no new thing under the sun and was not peculiar to this country. It was spreading among us, however, with rapidity no casual observer would suppose, and in different communities was silently and secretly sapping the life and eating away the foundations of commercial and social life to an unsuspected extent. I do not wish to talk politics or to discuss socialism. I have had opportunity, however, to notice that

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States and communities in which literature presenting the most violent, dangerous and incendiary forms of perverted socialism was most eagerly read and accepted were precisely those in which my reports showed the interest charges to small borrowers were most extortionate.

The sin is one the oldest known to humanity, and is believed to have been indirectly aimed at in the Tenth Commandment. The Hebrew word for usury signifies "cruel biting." Probably it began to bite along with the saber tooth tiger. Its derivation may have suggested to a great English judge of five centuries ago his attempt to distinguish between what he called "biting usury," meaning exorbitant rates, and "toothless usury," or reasonable interest charges.

By Divine ordinance the Israelities of old were forbidden to demand usury of the poor and needy, and in Deuteronomy, we are told, "Thou shalt not lend upon usury to thy brother, usury of money, usury of victuals, usury of anything that is lent upon usury." But by another law they are permitted to lend to strangers—which banks, these days, are not accustomed to do. Loans to the Canaanites and other heathen on usury were, in fact, rather encouraged, the implication being that they might be conquered and overcome more readily this way than by the sword.

In ancient days, when men lived to be three hundred to four hundred to nearly a thousand years old, he who began to lend money at the age of 25 or 30 must have accumulated quite a comfortable estate when gathered to his fathers, especially if the interest was compounded. Think of what Methuselah would have done! In this connection the thought occurs that if Noah had out any considerable amount of paper on terms similar to those which are being charged in some of our States, he may not have regarded the flood as an unmitigated disaster.

THE USURER UNPOPULAR IN KING SOLOMON'S DAYS.

The Israelites during the early years of their race maintained consistently their opposition to usury, although the Jews have figured so conspicuously since the Christian Era as such prominent exponents. Five hundred years after Moses, King David and King Solomon had things to say against usury, and the usurer seems to have been a most unpopular character in those days. King David describes the holy and just man, he who was entitled to enter into the courts of the Lord, as one "who hath not given his money upon usury." The Jewish Talmud speaks of usury as a practice expressly forbidden.

The subject of usury was specifically dealt with in the ancient codes of most nations. Under the code of Manu, in India, interest was regarded as of doubtful propriety, and money lending was prohibited altogether to the superior castes, the Brahmins and Kshattriyas, and even for the other two grades, a sum lent to a person in distress may not give rise to any interest, because then the interest would be extortionate. The limits fixed by the code were 1¼ per cent per month with security, and 1½ per cent per month without.

Among the Mohammedans the charging of usury was expressly prohibited. Money lending in Turkey until recent years was almost exclusively in the hands of Greeks and other foreigners.

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The law of the twelve tables among the ancient Romans authorized interest at the equivalent of 10 per cent per annum, subsequently increased, toward the close of the Republic to 12 per cent. It was then called "usuria centissima" because in 100 months it doubled the capital, but this law was subsequently abolished and interest laid under a total interdict.

Julius Caesar enacted severe laws against usurers, and Cato is said to have banished the usurers from Sicily.

Later on, Tacitus tells us that the evil of usury greatly increased in Rome and the laws forbidding it were continually eluded. Some historians tell us that from this period, when usury so flourished, Rome dates the beginning of her decay. Trade languished and became disreputable and fell under the control of the worst elements in the community, preparing the way for the calamitous events which preceded Rome's final downfall.

Later, in the time of Justinian, the Government undertook to control interest rates, which were fixed at one-third of 1 per cent a month, or 4 per cent per annum. though higher rates were allowed to be taken by merchants, where a greater risk was involved. During most of the periods of Roman history and before its decline and fall, usury was treated as an aggravated species of theft and punished with great severity. Whereas the punishment for theft was only a forfeiture of double the value of the thing stolen, in usury the criminal was punished by condemnation and forfeiture of four times the value of the usury taken. This severe penalty, it is said, was grounded on sound governmental reasons, for it was seen in those days that usury was one of the most frequent causes of sedition and discord among the people.

MCADOO EMULATED TIBERIUS CAESAR.

Secretary McAdoo, in depositing, as he did on several occasions, many millions of dollars in the banks to alleviate the strain and bring down heavy interest rates which were being demanded in certain parts of the country, found a precedent for so doing in the acts of Tiberius Caesar, who, the ancient historian tells us, deposited a "marvelous sum of money in the banks of Rome," the amount being estimated at 500,000 pounds sterling, or about two and a half million dollars, for the purpose of breaking rates charged by usurers in those days, and this money was offered freely to those debtors who were able to give bond and security to double the value of the money borrowed. Secretary McAdoo's terms were more liberal.

"The canker of usury," says Tacitus, "is an old venomous foe and is the chief head of rebellion and variance in countries, and it was therefore banished in the old times."

In England, as early as the reign of Alfred the Great, laws were enacted against usury, usurers forfeited to the King their chattels. while their land escheated to the lords of the fee, and it was further provided that usurers should not be buried in the sanctuary. In the reign of Edward the Confessor, 150 years later, the laws provided that the usurer should forfeit all his substance, be outlawed, and his heir disinherited. Other punishments were added by William the Conqueror, such as whipping, exposure on the pillory, and perpetual banishment.

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In the Magna Charta, in 1215, attempts were made to regulate or restrain usury, the provision inserted showing clearly how general the evil was and how oppressive.

These laws were modified and changed from time to time, in the twelfth century. According to Glanville, the usurer was not liable to be convicted during his lifetime, but forfeited his goods and chattels after death.

In 1487 two acts were passed in England to restrain usury and to meet the various devices which had become common. This law provided that offenders should be placed in the pillory, put to open shame, be imprisoned half a year, and pay 20 pounds sterling.

In the reign of Queen Elizabeth the legal rate was fixed at 10 per cent. This rate was reduced to 8 per cent under the reign of James I. All contracts for more than 8 per cent were void, but the act contained a clause that "no words in this law shall be construed or expounded to allow the practice of usury in point of religion or conscience," inserted in the law to satisfy the bishops, who would not pass the bill without it.

USURY CONTRIBUTED TO THE DECLINE OF ROME.

In the reign of Charles II the legal interest was further reduced to 6 per cent, which had then become customary, and it is interesting to compare the conditions set forth in the preamble of this act, which shows the beneficent influences of favorable money rates, with the corruption and declining conditions in Rome, when usury flourished most in the Eternal City. The preamble to this act says:

> Forasmuch as the abatement of interest from 10 per cent in former times has been found by notable experience beneficial to the advancement of trade and the improvement of lands by good husbandry, with many other considerable advantages to this nation, especially the reducing of it to a nearer proportion with foreign states with whom we transact, and whereas in the fresh memory the like fall from 8 to 6 per cent by late constant practice hath then the like success to the general contentment of this nation as is visible by several improvements, and whereas it is the endeavor of some at present to reduce it back again in practice to the allowance of the statute still in force, to 8 per cent, to the great discouragement of ingenuity and industry in the husbandry, trade and commerce of this nation.

The rate of interest in England was reduced to 5 per cent in the reign of Queen Anne, the preamble of the law stating that—

> It has become absolutely necessary to reduce the high rate of interest of six per cent to a nearer proportion with interest allowed in foreign States.

The various acts passed in the reign of Charles II, William III, and George II, George III and George IV provided that all securities given on a usurious consideration or upon a gaming transaction were absolutely void.

In this country the Colonies first and the States later undertook to fix and regulate the rates of interest and to define and prohibit usury. Massachusetts fixed the legal rate at 8 per cent in 1641, and reduced it to 6 per cent three years later. Some of the older States, however, refused to adopt usury laws until within recent years In many of our States usury statutes have been and are ignored, and where the transgressions against the usury law have been most marked and where usury has flourished most, unmolested, we find enterprise hampered and many unhealthy conditions engendered; which reminds one of a saying credited to Diogenes, that "where

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neither laws have force nor water hath course, there no wise man seeks to dwell."

To the substantial business man, accustomed to reasonable accommodations from banks, there is a kind of ghastly humor in some of the revelations resulting from an investigation into the subject of usury conducted some months ago by the Comptroller's office.

USURY AIMS AT AMERICAN BANKS.

It was ascertained at that time that 1,247 national banks, out of a total of 7,600, were openly charging rates of interest forbidden by the laws of their respective States and by the national-bank act, and that, despite the easy money conditions, 2,743 banks were charging on some of their loans interest of 10 per cent or more per annum.

One bank admitted under oath that it was charging an average of 25 per cent per annum on all of its loans; another, an average of 36 per cent; and a third, an average of 40 per cent per annum on *all* loans.

The alarming part of all this is that wherever such a case of oppression occurred the agitators, the chronic trouble makers and the demagogues of the neighborhood or the county made it the text for incitement of rage against the capital and the commercial methods of the entire country.

I will not tire you with figures, but will mention just a few actual loans made by national banks and reported under oath to the Comptroller's office which may serve as illustration.

Here is a loan of $1,000 for a month and a half at 77 per cent; a loan of $2,067 for a month at 65 per cent; $553 for two months at 85 per cent; $491 for 80 days at 50 per cent; $200 for three months at 50 per cent.

A visitor to my office from a certain State not long ago, who held a high public office in that State, told me of a loan for $90 made to a farmer to help him to raise his crops, the loan being for less than a year. He said that the bank had charged this farmer, in addition to a large rate of interest, an extra sum of $50 for the trouble of going out to look at the land and for a few preliminaries to the loan.

The practice of making a deduction for expense, in addition to the rate of interest, seems also to have been an ancient one and to have been resorted to hundreds of years ago. It has prevailed to an inexcusable extent up to a very recent date in certain of our States.

I am sincerely gratified to be able to report, after all this looking at the dark side of the picture, that in the past year or so, there has been a vast improvement in the matter of interest rates throughout the country. The evil has been greatly mitigated, but it is not yet entirely eliminated. Hundreds of banks have made perpendicular drops from the excessive rates which they formerly charged. Many that had been charging on some of their loans as much as 50 per cent reduced to 12 per cent and in thousands of cases they have come within the legal rates of their respective States.

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NOW, THE BANKS ARE REDUCING RATES.

In other instances, where only 12 per cent to 15 per cent rates had prevailed, borrowers are now accommodated at 6 per cent and 8 per cent. Some banks have adopted a conservative course and apparently have been afraid to reduce their rates too suddenly, but they are moving in the right direction. One bank testifies under oath that it has succeeded in reducing its maximum rate from 360 per cent to 109 per cent. Another in the same State reports that it has already brought its maximum rate down from 300 to 30 per cent; others report that they have brought their average rates of 18 per cent and 22 per cent down to the legal rate of 10 per cent.

I am very glad to be able to say that these sensational and inexcusable rates are steadily disappearing from the sections where they have formerly prevailed, and people of every part of this country are at this moment securing money for all purposes, whether it be for commercial business, farming, or industrial purposes, on more favorable terms than ever before in the history of our country.

In divers instances national banks which have been called on to reduce their rates of interest to those permitted by law have not only complied but have advised my office that they were conducting their business on a plane which is proving not only more satisfactory to their customers, but, all things considered, more satisfactory to the banks themselves, as their business is showing a healthy expansion in response to more liberal treatment.

For example, the cashier of a national bank in the interior of Texas, which had in the past been charging excessive interest rates, in a letter to the Comptroller of the Currency, said:

> While it has been rather hard for us to get down to the legal rate, I realize that you are absolutely correct, and I am sure that the cheaper rate of interest will bring, and is already bringing, this bank a large increase of business. Your stand in this matter is entirely commendable and we will do our best to uphold you in it.

Many farmers who had never known what it was to borrow money below 12 per cent, even on cotton, through the operations of the Federal reserve system are now enabled to borrow from their local banks at 6 per cent, and the small local banks are able to borrow in their turn from the Federal reserve banks at 3 to 4½ per cent, and the business men throughout the country, I am sure, are prepared to testify that in the past 12 months, despite the very active condition of business, which usually brings tight money, that in all our important cities merchants and manufacturers have been able to place their commercial paper at lower rates than ever known before.

To overcome the whole trouble and rid the farmer and the small merchants in the rural districts of the exactions which have often crippled and sometimes destroyed them, a bill has been introduced in Congress, requiring all national banks to keep a record showing the rate of interest charged on each and every loan, and authorizing and directing the Department of Justice to bring suit against usurers, upon information secured by the department from the Comptroller of the Currency, or from other sources. If this becomes a law, it will be possible to eradicate entirely usury from national banks. It would be difficult to overestimate the blessings which will come to many thousands of borrowers in all parts of the country if the maximum rate of interest throughout the States should be reduced from

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100 per cent and more, which has been charged in the recent past in many banks, to a maximum of 6 or 8 or even 10 per cent, according to the legal rate in the respective States.

The subject of usury has been discussed, as I have shown you, through thousands of years and by countless learned men. After the Hebrew prophets and law givers, Cæsar and Cato and later Justinian in Rome, and the Greek philosophers, debated on it; prelates, kings and great judges of great courts have studied and expounded it; parliaments, congresses, legislatures have turned it inside up and outside down; discourses on it in such bodies, in the pulpit, from the bench, have been innumerable in numbers, infinite in extent.

Yet in some parts of this country we found we were in worse condition in this respect than were the people of 50 centuries ago, and men and women in the United States, in the twentieth century were bitten more deeply than were the ancient Hebrews; were destroyed and enslaved more grievously than were the Canaanites, declared enemies of God's chosen people. There is no organized ecclesiastical protest against it, and the executive officers of the law stood inert and apparently powerless. In some of the newest and freshest parts of our land, American citizens were practically in the position of the poor of Rome under the oppressions of usurers of distinguished families—

> No fire when Tiber freezes,
> No air in Summer's heat;
> But stores of rods for freeborn backs,
> And stocks for freeborn feet.

Let us earnestly hope that the conscience of the country and the protest of the self-respecting and forward-looking bankers may be truly aroused to renew the old, old fight against the old, old instinct of tyranny and oppression, so cruelly contrary to all the teachings of Christianity, the lessons and purposes of civilization, and all the trend of modern thought—

> The good old rule, the simple plan,
> That he shall take who has the power
> And he shall keep who can.

No country can live, much less prosper; no people can keep their strength and maintain that unity of thought and purpose that makes nations conquerors, where wealth accumulates and men decay.

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REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE,
Washington, October 15, 1918.

SIR: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1918:

In a brief period the Bureau of Internal Revenue has been transformed from an agency for collecting tax from a relatively small number of firms and individuals engaged in certain specified occupations to an arm of the Government reaching out to every citizen and establishing a direct fiscal relationship with every business enterprise in the United States. The revenue collected and the number of transactions with individual taxpayers within the last year exceed by 10 times the corresponding yield and number of transactions in any year prior to the ratification on February 25, 1913, of the sixteenth amendment to the Constitution, under which the income-tax law of October 3, 1913, was enacted.

In a single year, operating under the extraordinary legislation occasioned by the need for large war revenues, the collections by the Bureau have increased from $809,393,640.44 to $3,694,619,638.72. This large increase in the magnitude of the Bureau's operations has necessitated the formulation of new policies, the adoption of new methods, the expansion of personnel, quarters, and equipment, and a general reorganization.

As this Bureau has now been brought into relationship with all citizens, and as the increased rates of direct taxation have given its administration an important bearing on all economic activities, this report has been framed with a view to satisfying widespread interest in the results attained and in the policies and purposes which have been followed. Interest in the Bureau's new tax-gathering functions may naturally be intensified by the transcendent importanc of the needs for which the Congress has required such large revenues to be collected.

It is gratifying, in making this report, to be able to state at the outset that those who have been charged with the responsibility of the Bureau's work, both in its larger aspects and in all its ramifications, have manifested a zealous appreciation of the important bearing of that work on the successful prosecution of the war program. This spirit of patriotic determination has solved many difficult problems and carried the Bureau successfully through the performance of many arduous undertakings. Moreover, a liberal and open-minded policy in all relations with the citizens called upon by the law to make

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tax returns has been vindicated by experience. The people have become, by generous response to the Bureau's attitude of cooperation and reasonableness, full partners in the successful performance of raising for the support of our Government, in millions of direct contributions, an aggregate sum greater than any tax levy in history.

RECORD OF GROWTH.

The rapid expansion in the volume of the Bureau's operations is shown by the following summary table of internal-revenue receipts for the fiscal years 1914, 1917, and 1918:

COMPARATIVE SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1914, 1917, AND 1918, BY SOURCES.

Sources.	1918	1917	1914
Distilled spirits	$317,553,687.33	$192,111,318.81	$159,098,177.31
Fermented liquors	126,285,857.65	91,897,198.81	67,081,512.46
Tobacco	156,188,659.90	103,201,592.16	79,986,639.68
Oleomargarine	2,336,907.00	1,995,720.02	1,325,219.13
Special taxes	27,281,269.12	15,708,732.87	.....
Miscellaneous and war excise taxes	225,973,363.44	44,793,935.27	1,136,070.65
Total receipts from other than income and excess-profits taxes	855,619,744.44	449,708,492.94	308,627,619.22
Income and excess-profits taxes	2,838,999,894.28	359,685,147.50	71,381,274.74
Total receipts	3,694,619,638.72	809,393,640.44	380,008,893.96

NEW ERA OF TAXATION.

The fiscal year 1918 marks the beginning of a new era of internal-revenue taxation. The nature of the objects of internal-revenue taxation selected two years after the adoption of the Federal Constitution remained practically unchanged until 1909. A new tendency appeared in the act of that year imposing on corporations an excise measured by income. In 1913 the Constitution was amended to permit the imposition of taxes on all incomes, and legislation was enacted renewing the tax on the incomes of corporations and, for the first time, taxing the incomes of individuals. In the years ensuing the new source of revenue was utilized in conjunction with customs duties and other taxes to which the country had long been accustomed.

For some time prior to the entrance of the United States into the war in which the Nation is now engaged it became evident that the manufacture and sale of distilled spirits and fermented liquors were declining in importance as sources of internal revenue. Moreover, under the foreign trade situation created by the war in Europe, the collection of customs duties did not produce as much revenue as in previous years. These conditions contributed to the development of income-tax legislation. When the Government was called upon to raise the vast sums required to support the extensive military program, the Congress naturally turned to this source of revenue, which was readily capable of expansion.

As the War Revenue Act of 1917 thus marks the end of one period of taxation policy and administration and the beginning of a new

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and essentially different period, this survey of the steps leading to the transformation may be amplified by a brief résumé of the internal-revenue system from its beginning.

In 1791 Congress, to meet the Revolutionary War debt, enacted into law Alexander Hamilton's suggestion for a tax on distilled spirits. The Whisky Rebellion in western Pennsylvania was an outcome of the efforts to enforce this legislation. In 1802 this tax was abolished, but was restored 10 years later to provide funds for the second war with Great Britain. The tax was again discontinued in 1817, and until the outbreak of the Civil War the country was practically without an internal-revenue system. On August 5, 1861, internal-revenue legislation was again enacted, and the Bureau of Internal Revenue was created by the act of July 1, 1862. Since that date the Bureau has had a continuous existence, although many of the Civil War taxes were repealed by the act of June 6, 1872. The general character of the Bureau's activities remained very much the same for nearly a half century—from its inception in 1862 down to 1909. The main sources of revenues were distilled spirits, fermented liquors, and tobaccos.

The Spanish-American War occasioned the imposition of additional internal-revenue taxes to raise the extraordinary funds required. The act of June 13, 1898, remained in effect until June 30, 1902, and for the four years internal-revenue receipts were $380,371,764.

The new era in the Bureau's development dates from the act of August 5, 1909. This law marked the advent of the present system of income taxes and authorized an excise tax on corporations measured by incomes. The income basis of taxation was still further extended by the ratification on February 25, 1913, of the sixteenth amendment to the Constitution of the United States, which delegated to the Congress the power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States and without regard to any census or enumeration.

Following the adoption of the sixteenth amendment Congress incorporated, in the act of October 3, 1913, both the corporate-tax provisions of the earlier statute and provisions for personal-income taxes, which first became fully effective in 1914. Since that time these two sources of revenue have been continuously utilized, and the act of October 3, 1917, provided a comprehensive system of internal-revenue taxes, based in main part on assessments against individual and corporate incomes.

The nature of the change which has been outlined is not merely a transference of tax burden from one to another set of objects, but rather a transformation from a system of heterogeneous taxation based on expediency to a system of taxation comprehensive in scope and conforming consistently to a new and essentially different economic theory.

WAR REVENUES.

The War Revenue Act of October 3, 1917, created a tax-gathering task of greater magnitude than had ever before been undertaken by any nation. The amount of money the act was estimated to yield was $3,400,000,000. The amount actually collected was $3,694,619,638.72. Many new sources of revenue were provided and new

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methods were prescribed for assessment and collection. Complexities in language gave rise to serious question as to whether the most important provisions of the law were administrable.

The sum to be collected in taxes was so great that concern was aroused as to the ability of the business community to respond to the requirements of the law. Anxiety over the tax burden was accentuated by apprehension of difficulties in financing the huge tax payments. Representative citizens presented orally and in writing urgent requests for extension of the time within which the tax must be paid. It was asserted that the financial organization of the country could not withstand the strain of withdrawal from circulation and payment to the Government of the gigantic sums that would be due in income and excess-profits taxes during the month of June, 1918. The Bureau therefore was confronted with the responsibility, not only of organizing administrative machinery for carrying out the provisions of the act, but also of interpreting and administering the act so as to carry out effectually the intent and purposes of Congress with the least inconvenience to business and financial institutions.

Some of the provisions of the act, notably the levy of taxes upon certain articles and goods in the hands of dealers, became effective immediately upon enactment. The administrative procedure for receiving returns of these taxable articles and assessing and collecting the tax thereon presented a problem for solution overnight.

From the outset of the administration of the act the policy of the Bureau has been to seek from all available sources knowledge and information bearing on questions of interpretation and administrative procedure. Taxpayers have been given full opportunity to present their views in connection with interpretation of the law and its application to specific cases. No plea for relief under the sections of the law that enable the Bureau to afford relief has been left unnoticed. Consistent adherence to this policy of open-mindedness and helpfulness toward the tax-paying public has been of immeasurable benefit to the Bureau by enabling it to make the most intelligent interpretation and application of the law. This course has tended to create in the public mind confidence in the capacity of the Bureau to discharge its tremendous administrative responsibilities without bringing about disastrous effects upon business.

ADMINISTRATIVE REORGANIZATION.

When the war-revenue law of 1917 went into effect, the principal administrative responsibilities of the Bureau rested upon the Commissioner and three Deputy Commissioners, who conducted the affairs of administrative divisions. It seemed desirable immediately to broaden the base of the administrative machinery so that there might be reared eventually a structure of organization capable of assimilating and executing the work devolving upon the Bureau. The existing forces of the Bureau were realigned, new offices and divisions were created, and the subject matter of the new act was classified and assigned to the best qualified officers and employees. Under the new organization, the scope of the work assigned to the three Deputy Commissioners was lessened, although the volume was greatly increased by the new enactment.

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To carry on effectively the classes of work which, under this reorganization, were extracted from the units theretofore under the direction of Deputy Commissioners, new offices and divisions were created. The field forces operating under the immediate supervision of the 64 internal-revenue collectors and th 31 internal-revenue agents were placed, for purposes of organization and management, under the control and direction, respectively, of a Supervisor of Collectors and the Chief Revenue Agent, who were made coordinate in rank with Deputy Commissioners. The administrative units of the Bureau under the direction of Deputy Commissioners were subjected to reorganization in order that the necessary increase in personnel might be absorbed and most effectively trained.

The force of administrative and executive officers of the Bureau was augmented. The intense patriotism aroused by the country's entrance into the war had created an earnest desire on the part of citizens to serve in the capacities for which they were best fitted, which enabled the Bureau to avail itself at Government rates of compensation of the services of many persons who could not in normal times have been secured. The personnel of the Bureau at Washington was increased from 585 to 2,245.

In accord with the policy which has been consistently followed of securing the best available advice and assistance in working out the problems which have confronted the Bureau, the aid of the United States Bureau of Efficiency was early enlisted. Representatives of that establishment have been constantly associated with the officers of the Bureau and have rendered invaluable assistance in the formulation of the plan of organization and in working out the operating procedure.

FLOOR TAXES.

In addition to the taxes levied upon the sale by the manufacturer, producer, or importer of certain articles and goods, such as automobiles, automatic musical instruments, jewelry, sporting goods, toilet articles, proprietary medicinal preparations, chewing gum, and cameras, the act of October 3, 1917, provided for the assessment and collection of a tax upon such of these articles and goods as, at the time of the passage of the act, were held or intended for sale by any person, corporation, partnership, or association, other than (1) a retailer who was not also a wholesaler, or (2) the manufacturer, producer, or importer thereof. The tax upon the goods in the hands of dealers was equivalent to 50 per cent of the tax prescribed upon similar articles that might be sold subsequently by manufacturers, producers, or importers. There was similarly levied by the sections of the law relating to tobacco, distilled spirits, and alcoholic beverages an additional tax upon all such goods in the hands of dealers upon which the tax previously imposed by law had been paid. The additional taxes were equivalent to the increases in the tax upon such articles authorized by the new act. These, being taxes upon articles and goods in stock and constructively on the floors of the persons against whom the tax was assessable, were called "floor taxes."

The tax being applicable to articles and goods held or intended for sale at the time of the passage of the act, effective enforcement depended upon the speed that could be attained by the

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Internal Revenue Service in securing from dealers inventories of the taxable articles and goods and in verifying the inventories. The administrative problem consisted of disseminating among persons, firms, and corporations liable to the tax information as to the requirements of the law and the procedure by which to accomplish the payment of taxes. Practically all of the dealers, except those affected by the distilled spirits and alcoholic beverage provisions of the law, were unfamiliar with internal-revenue procedure. Furthermore, there was little time available in which to analyze the law, issue detailed instructions and regulations, and construct, print, and distribute necessary forms of returns and inventories. Rates of taxes upon many of the articles were uncertain until the law was enacted. Officers of the Internal-Revenue Service were not trained or experienced in dealing with businesses of the nature of those affected by the new taxes.

In advance of the enactment of the law, the Bureau endeavored to keep the field officers, who must be relied upon to secure and verify the returns and inventories, in close touch with the bill as it progressed through Congress and with the numerous changes that were made from time to time in the taxable articles and rates of tax. Tentative return and inventory forms and instructions were prepared and sent to field officers to be held in proof until the enactment of the law. Authority was issued in advance to have forms and instructions printed locally and distributed immediately upon enactment of the law. The available force of trained and experienced officers was mobilized and assigned according to the need for their services in the various districts. This force was increased by the appointment of a sufficient number of additional officers. The officers were assembled at different central points in the districts and instructed as fully as the knowledge then available would permit, so that they in turn might proceed with intelligent understanding to the performance of their duties and to the proper instruction of taxpayers.

On the night of October 3, 1917, immediately after the bill was approved by the President, final telegraphic instructions were issued to collectors of internal revenue and internal-revenue agents, and on the morning of October 4 the work was commenced of securing from taxpayers the returns required by the law and the inventories of the stocks of goods to which the returns related. Effort was made to have a qualified internal-revenue officer call upon every person subject to the floor taxes and advise him of the requirements of the law, instruct him as to the procedure of rendering the returns, and put him on notice as to the purpose of verifying the inventories of the goods returned for tax.

For the convenience of taxpayers who were unable to finance the payment of taxes, which the law required to be made on submission of the return, the act provided special relief. This provision authorized the collector of internal revenue to accept bond from the taxpayer for the payment of the tax within seven months from the passage of the act. Further relief to the taxpayer was afforded by the Department under a plan whereby Liberty bonds of the United States Government were accepted in lieu of corporate surety bond as security for the payment of the tax. This not only obviated the expense of premiums on surety bonds but enabled many taxpayers who would have experienced great difficulty in procuring adequate

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surety bonds a means whereby extension of the time for paying the taxes was obtained.

The verification of inventories and the investigations to discover delinquencies and evasions resulted in the assessment of a large amount of additional tax, and the violations discovered made it necessary to impose the penalty prescribed by law in a large number of cases. The specific penalty for evasion or violation of the law is 200 per cent additional tax due and liability to criminal prosecution. The total number of violations discovered was 7,764. These were dealt with as the circumstances warranted. The 200 per cent addition to the tax was assessed in all cases and offers in compromise were accepted where this course was justifiable in connection with the criminal liability. Other cases were referred to the district attorneys for prosecution.

Approximately 500,000 floor-tax returns were filed, of which 143,677 related to distilled spirits and alcoholic beverages and 304,003 related to tobacco; 7,764 violations of the law were reported, of which 7,655 were in connection with distilled spirits and alcoholic beverages. There were 3,412 cases in which distilled spirits were seized, involving approximately 71,250 gallons. The amount collected under the 200 per cent penalty was $749,624.16, of which $745,624.15 was on account of distilled spirits and alcoholic beverages. Investigation by field officers discovered additional tax liability to the extent of $2,320,585.10, of which $2,317,616.10 was on account of distilled spirits and alcoholic beverages. Surety bonds were accepted as security for the payment of the tax within seven months from October 3, 1917, to the amount of approximately $45,000,000, and Liberty bonds were accepted in the amount of approximately $13,000,000. Aggregate collections under the floor-tax provisions of the law were $124,494,026.79.

INCOME AND EXCESS PROFITS.

The first effective income-tax law was enacted on October 3, 1913, following the ratification on February 25 of that year of the sixteenth amendment to the Constitution of the United States. This act superseded the corporation excise-tax law of August 5, 1909, as far as corporations were concerned, and prescribed a straight-out tax upon the incomes of corporations and also a tax upon the incomes of individuals. The taxable income was defined as the gross income less specified exemptions and deductions. In case of corporations, tax upon the net income was 1 per cent; in case of individuals, the rate of normal tax prescribed was also 1 per cent with surtaxes at rates graduated according as the net income of the individual was in excess of stipulated amounts, and the statutory exemption for the purpose of the normal tax only was $3,000 for single persons and $4,000 for married persons. This act was amended by the act of September 8, 1916, the essential changes in the effect of the amended law being to impose upon individuals (*a*) a normal tax of 2 per cent of the net income in excess of the specified exemptions and (*b*) surtaxes at rates graduated according as the net income of the individual was in excess of stipulated amounts. As to corporations, the essential effect was to change the rate from 1 per cent

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to 2 per cent of the net income received during the taxable year. The act of September 8, 1916, also provided for a tax of 12½ per cent upon the net income derived by individuals, corporations, partnerships, and associations from the manufacture of munitions. The need for additional revenues prompted further amendment and amplification of the law. Toward this object the act of March 3, 1917, was directed. This act prescribed the first excess-profits tax. It took within its scope corporations, joint stock companies or associations, insurance companies, and partnerships, and imposed against these entities in addition to the income tax imposed by the act of September 8, 1916, a tax of 8 per cent upon the amount of the net income in excess of $5,000 and 8 per cent of the actual capital invested and used in the business.

Great as had become the Nation's need for revenues from internal sources on account of the world war and the consequent diminution in receipts from customs duties, this need was enhanced by the entrance of the United States into the war on April 6, 1917. The act of March 3, 1917, therefore, had scarcely become effective when Congress commenced the construction and enactment of a law to produce the amount of money from taxation which was deemed necessary for the financial support of the war program. The War Revenue Act was passed by Congress and approved by the President on October 3, 1917. The principal source of revenue tapped by this act was the field of individual and corporate incomes. The act was amendatory and supplementary of the acts of October 3, 1913, September 8, 1916, and March 3, 1917.

The essential effect of the composite law, which became effective on October 3, 1917 may be stated briefly. The incomes of individuals in excess of $1,000 for single persons and $2,000 for married persons were taxed at the rate of 2 per cent, and the incomes of individuals in excess of $3,000 for single persons and $4,000 for married persons at an additional rate of 2 per cent. A scale of additional surtaxes was also prescribed in addition to those prescribed by the act of September 8, 1916, on incomes of individuals. For corporations the law continued the normal rate of 2 per cent upon net incomes and prescribed an additional normal tax of 4 per cent. The act also provided an excess-profits tax upon the incomes of individuals, partnerships, and corporations. These taxes were known as "war excess-profits taxes" and superseded the excess-profits taxes provided for in the act of March 3, 1917. The primary feature of this scheme of taxation is that it imposes upon income, in excess of specified deductions and exemptions, graduated rates of tax according as the net income falls within certain percentages of the invested capital. The lowest rate is 20 per cent, which is applied on the amount of net income in excess of the allowable deduction and not in excess of 15 per cent of the invested capital, and the highest rate is 60 per cent, which is applied on the amount of the net income in excess of 33 per cent of the invested capital. Besides a specific exemption of $3,000 in case of corporations and $6,000 in case of partnerships and individuals, the law authorizes the deduction of an amount of the net income equal to a specified percentage of the invested capital used in the business during the years 1911, 1912, and 1913, defined in the act as the "prewar period."

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The excess-profits tax law recognizes a distinction as between businesses in which the income is derived primarily from invested capital and those in which it arises chiefly from personal or professional services. As to this latter class of income the excess-profits tax is a flat rate of 8 per cent upon the net income in excess of the authorized deductions of $3,000 for corporations and $6,000 for individuals and partnerships.

INTERPRETATION.

Despite grave apprehension that the law could not be interpreted in a way that would admit of orderly and effective administration and the expressed views of many citizens that immediate amendments of the law should be sought from Congress before attempting to administer it, the Department proceeded with the analysis of the law in the confidence that the congressional intent and purpose could be interpreted and put into effect without further legislative action and without serious detriment to industry and business.

The vital effect the enforcement of the law would have upon the economic activities of the country made it highly desirable to analyze and interpret the law in the light of all available information regarding business and industrial conditions and practices. The Secretary of the Treasury, therefore, selected to assist the Commissioner of Internal Revenue a group of prominent business and professional men, whose training and experience seemed especially to qualify them for the task. This group was designated as "Excess-profits tax advisers." It included men possessing extensive knowledge and experience in agriculture, manufacturing, trading, finance, accountancy, legislation, political economy, and sociology. These advisers were not only specialists in one or more of these fields, but were keenly appreciative of the administrative responsibilities resting upon the Bureau and possessed much knowledge of business and industrial conditions in their respective sections of the country. They brought to the Department a composite experience and breadth of view that proved of inestimable value in the study of the intricate law which the Bureau was called upon to administer. The Solicitor of Internal Revenue and members of the Bureau's legal staff and the administrative officers of the Bureau were closely coordinated with the excess-profits tax advisers in their work.

The appointment of the excess-profits tax advisers had the immediate effect of inspiring confidence in the purpose of the Department to administer the law with due regard for established business practices and with proper consideration of the effect the large rates of tax would have upon business activities. The tide of general criticism that had arisen against the law was stemmed, and the Bureau began to receive innumerable expressions of confidence and offers of cooperation and assistance from accountants, lawyers, bankers, and business men throughout the country.

Information, advice, and suggestions were sought from taxpayers through all known channels. Hearings were conducted for the oral discussion of the law and the concrete cases to which it would have to be applied. After months of thorough and painstaking delibera-

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tion, regulations were issued interpreting the principal features of the excess-profits tax provisions and establishing the administrative procedure with reference to them. These regulations and the subsequent Treasury decisions and Bureau rulings have been accepted generally as fair interpretations of the purpose and intent of the law.

REGULATIONS AND FORMS.

The amendments of the income-tax laws necessitated revision and amplification of the income-tax regulations, which embody the interpretations of the Department and the administrative rulings for the guidance of taxpayers. The importance of this revision and the magnitude of the work involved was enhanced in proportion to the general enlargement of the scope and responsibilities of the Bureau. The number of persons affected by the law has beeen increased tenfold by the reduction in the statutory exemptions. The composite nature of the law created by the superimposing of the act of October 3, 1917, upon the existing laws required the interpretation and application of each provision of the law in the light of language appearing in any of the laws bearing upon the question under consideration. It was of vital importance, because of the multitude of persons affected, that the language of the regulations be made as clear and unmistakable as possible.

Coincidentally with the interpretation of the law and the issuance of the administrative regulations, the Bureau proceeded with the drafting of the blank forms upon which taxpayers would make the returns required by law. Here, again, the ideal of the Bureau was to attain the utmost simplicity consistent with securing the data essential to determine, by audit and verification of the returns, whether the requirements of the law had been fulfilled. In this work the Bureau sought the advice and suggestions of accountants and representative taxpayers, and much valuable assistance was secured from these sources. Separate return forms were adopted for individuals and corporations, both as to income taxes and excess-profits taxes. For compliance with the various provisions of the income and excess-profits tax law, 31 kinds of forms were drafted.

The physical task of printing and distributing the immense editions of regulations and forms was performed under serious handicaps. Supplies of paper stock sufficient for these needs were secured by the officials of the Government Printing Office only after the most strenuous efforts. The conditions existing in the transportation systems of the country seriously impeded both the shipment of paper stock to Washington and the distribution throughout the country of the completed regulations and forms.

Some idea of the enlargement of this phase of the Bureau's work may be gained from the following statement, showing the various regulations and forms and the quantities printed and distributed during the last two fiscal years.

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INCOME AND EXCESS-PROFITS TAX REGULATIONS AND FORMS PRINTED AND DISTRIBUTED. YEARS ENDED JUNE 30, 1917 AND 1918.

Kinds of forms.	1917	1918	Kinds of forms.	1917	1918
Income-tax returns:			Excess-profits returns:		
Insurance companies (Form 1030)	30,000	40,000	Individuals (Form 1101)	.....	1,000,000
Mutual insurance companies (Form 1030A)	20,000	25,000	Partnerships (Form 1102)	.....	400,000
Railroad companies (Form 1090)	15,000	20,000	Corporations (Form 1103)	.....	950,000
Corporations (Form 1031)	1,305,000	1,675,000	Undistributed net income (Form 1112)	.....	1,000,000
Fiduciaries (Form 1041)	155,000	230,000	Returns of information:		
Partnerships (Form 1065)	.....	500,000	Ownership certificate—Tax paid at source (Form 1000)	1,600,000	3,000,000
Munitions manufacturers (Form 1089)	10,000	12,000	Tax not paid at source (Form 1001)	1,400,000	4,000,000
Individuals—			Foreign items (Form 1001A)	.....	900,000
Not more than $3,000 income (Form 1040A)	.....	15,000,000	Transmittal of information returns (Form 1096)	.....	2,300,000
More than $3,000 income (Form 1040)	2,000,000	3,250,000	Income paid nonresident aliens (Form 1098)	.....	400,000
Nonresident aliens (Form 1040B)	.....	80,000	Income paid, $800 or more (Form 1099)	.....	25,000,000
Tax paid at source, bond interest and dividends—Monthly return (Form 1012)	550,000	300,000	Regulations:		
Annual return (Form 1013)	100,000	75,000	Income tax [1] (Form 33)	.....	[1] 75,000
Tax paid at source, salaries, wages, rent, etc., of nonresident aliens (Form 1042)	125,000	130,000	Excess profits (Form 41)	.....	250,000
			Income tax primers	.....	200,000
			Excess profits tax primers	.....	100,000

[1] These regulations were printed as a public document and a large edition was distributed by Members of Congress.

The experience gained from the use of the various forms prescribed for the last year's returns and the constructive criticism that has been sought and received from various sources has immeasurably improved the equipment of the Bureau for the drafting and distribution of forms for the taxable year 1918, from the standpoint both of effective audit and verification of the returns and facility of execution by the taxpayers.

SECURING RETURNS.

Elsewhere, under the caption "Campaign of education," this report records the efforts of the Bureau to inform the general public of the nature of the war taxes and the administrative procedure prescribed for the making of returns and the payment of taxes due. This campaign, carried on through innumerable media of publicity, was supplemented by the employment of a corps of more than 3,000 field officers of the Internal-Revenue Service to assist taxpayers in executing and filing returns of income taxes. A considerable proportion of this force consisted of trained and experienced income-tax officers; the remainder were new appointees. All were assembled at the headquarters of the several collection districts and there given intensive instruction and training in the new law for several weeks prior to the commencement of the period prescribed for filing returns. The plan followed in utilizing this force was to subdivide each collection district into small geographical units and to assign one or more officers to each of these units. Itineraries were arranged for the officers and liberal

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advance notice was published of the dates and places at which the officers would appear to assist taxpayers. In the larger cities fixed stations were established at which income-tax officers could be found day and night, prepared to assist taxpayers in executing and filing their returns.

The unavoidable delays experienced in the printing and distribution of the regulations and forms made it necessary for the Department to extend the period for filing income-tax returns from March 1 to April 1. This action proved of great value and assistance to taxpayers by giving them an additional month in which to familiarize themselves with the requirements of the law and assemble from their books and records of account the essential data required in the returns. On the other hand, the effect of this extension of the filing period was to shorten by one month the period during which the administrative procedure of assessment had to be accomplished. The law requires that the tax shall be assessed by June 1 and the taxes thus assessed are due and payable on June 15.

EXCESS-PROFITS TAX REVIEWERS.

An ideal procedure for receiving returns from taxpayers and assessing and collecting the taxes due would provide for the necessary administrative verification and audit of the returns between the date of filing and the date fixed by law for assessment and payment. This would relieve the taxpayer of the annoyance and inconvenience that result from an audit after he has paid the amount of tax shown to be due by the face of the return. It is impossible, however, to conduct the thorough verification and audit, which frequently extends to immediate examination of the taxpayer's books of account, within the relatively brief period available for filing returns and assessing the tax. During this period a great volume of clerical work must be carried on in securing the returns, proving the arithmetical calculations, and assessing and collecting the tax shown to be due by the face of the returns.

Sections 209 and 210 of the act of October 3, 1917, created a condition that made it necessary to audit certain returns between the date of filing and the date of assessment; otherwise an intelligent assessment could not be made. Section 209 prescribed that the excess-profits tax should be 8 per cent of the net income, less specified exemptions and deductions, in the case of a taxpayer whose trade or business had "no invested capital or not more than a nominal capital." Section 210 authorized the Secretary of the Treasury, in cases where the invested capital could not be satisfactorily determined, to set up constructive invested capital based upon the invested capital found to be employed in representative concerns engaged "in a like or similar trade or business." The returns filed under section 209 presented intricate questions of fact as to whether the taxpayer was engaged in a business having "no invested capital or not more than a nominal capital." Returns filed under section 210 presented even more difficult problems as to the amount of invested capital that could properly be set up as being equivalent to the invested capital of representative concerns engaged in "a like or similar trade or business." Consequently, it was necessary for the Bureau to assemble, as promptly as possible, returns

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filed under these sections of the law and analyze them in the light of the facts disclosed by normal returns. Thousands of cases were examined in detail and subjected to comprehensive statistical studies to determine normal percentages of income to invested capital in different lines of business under varying conditions and circumstances in order that a mode of procedure might be defined for treatment of cases under sections 209 and 210.

Experience gained in interpreting the excess-profits provisions of the law suggested the wisdom of utilizing in the administration of the law as related to these more intricate cases a group of experts similar to those who had served in an advisory capacity during the interpretative period. A special administrative unit was thereupon created for the immediate audit of returns filed under sections 209 and 210, in order that the true amount of tax due might be determined, if practicable, before the date fixed by law for assessment and collection. This unit, known as the "excess-profits tax reviewers," comprised a number of the men who had served as excess-profits tax advisers, several of the best qualified public accountants that could be secured, and a group of the most proficient executive officers, auditors, and clerks from the regular staff of the Bureau, supplemented by field deputy collectors and revenue agents. Coordinated in this unit, therefore, were knowledge and experience in the analysis and interpretation of the law, in the theory and practice of public accounting, and in practical administration and audit both in the Bureau and in the field.

The work performed by this unit has been of most difficult character. It has included the audit of consolidated returns made by affiliated companies, and the consideration of applications for assessment under section 210, and of all returns concerning which there was doubt as to whether the taxpayers were doing business with invested capital or with a nominal capital only. Formal hearings have been held for a large number of taxpayers who desired the privilege of presenting in this manner their views as to the proper assessment of their taxes.

The excess-profits tax reviewers have constituted an administrative unit of special character. It is not purposed to continue this unit as part of the permanent organization of the Bureau. As far as practicable, the personnel will be absorbed into the fixed administrative units maintained for the audit and verification of returns. The knowledge and experience gained through the work of this special unit, however, will be of immeasurable advantage in the more extensive work to be done on the great mass of returns.

UNDISTURBED CORPORATE INCOME.

In addition to the normal income and the excess-profits taxes prescribed by the War Revenue Act, section 1206 of the act prescribed a tax of 10 per cent upon such amount of the net income of corporations as remained undistributed six months after the end of the taxable year. This tax is not to apply to the portion of the undistributed net income that is actually invested or employed in the business or is retained for employment in the reasonable requirements of the business, or is invested in obligations of the United States

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issued after September 1, 1917. However, in any case in which the amount of undistributed income alleged to have been retained for use in the business is found not to have been so employed, a tax of 15 per cent shall be applied. Regulations interpreting this phase of the law have been prepared and promulgated and the forms for making return have been made available for corporations affected. No tax was collected under this section for the fiscal year 1918.

WITHHOLDING AT THE SOURCE.

For the taxable year 1916 and prior years since 1913 the law required persons, firms, and corporations making payment of rents, salaries, wages, commissions, and other fixed and determinable annual or periodic gains, in excess of $3,000, to withhold from such payments a normal tax on the amount in excess of the exemptions and deductions claimed by the payee. For the taxable year 1917 the amended law required withholding only of tax on incomes from sources within the United States paid to nonresident aliens, and on incomes of citizens, residents, and nonresident aliens from interest on tax-free covenant bonds. This important change in the law reduced greatly the volume of tax withheld at the source of the incomes. During the last fiscal year 112,553 withholding returns were filed. Of these, 105,787 were audited, and in connection with this work 2,698,128 certificates of ownership were checked against the returns.

HANDLING RETURNS.

Because of the tremendously increased volume of work connected with the assessment of the taxes and the shortened period for its performance, the operating procedure was necessarily revised. The regulations require collectors of internal revenue to prepare lists of the returns received, showing the name of each person making return and the amount of tax shown to be due. These lists must be sent to Washington for proving and formal assessment by the Commissioner of Internal Revenue. The lists are then returned to the collectors and form the basis of notices of assessment sent to the taxpayers. Numerous other records must be made for various administrative purposes embodying essential data relative to the return. For example, record of the name and address of the taxpayer and the amount of the tax due must be made as many as seven times—the assessment notice, formal demand for the payment of the tax, the envelopes, chronological and alphabetical lists for reference and accounting purposes in collectors' offices and in the Bureau, record cards for use in identifying certificates of information and bond interest payments, etc.

Prior to the last fiscal year practically all of this work was done by hand or typewriter. Radical changes were made this year, so that the increased volume of work might be handled speedily and effectually without a proportionate increase in the working force. Time and labor were saved principally by the installation of machinery for necessary duplication of records. By this mechanical means a stencil was prepared for each return immediately upon its receipt. The stencil was impressed with the name and address of the taxpayer, a serial number, the amount of the tax due, the nature of the tax, and a symbol indicating whether the tax had been paid in ad-

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vance or was assessable. The stencils were proof read as soon as made, and thereafter were available as a ready card reference file and as a means of producing the lists and the other records, with the minimum possibility of error. The machinery for reproduction enabled the printing from stencils at the rate of 100 a minute. The entire operating procedure was revised and coordinated with the possibilities of the mechanical system.

The number of the various kinds of income and excess-profits tax returns received and proved, the amount of the taxes assessed thereon during the last fiscal year, and the amounts received from offers in compromise of civil and criminal liabilities arising under the income-tax law and from additional taxes assessed upon the basis of office and field audit of returns for previous taxable years are shown in the statement below.

SUMMARY OF TAXES ASSESSED, CLASSIFIED ACCORDING TO RETURNS FILED, AND INCLUDING OFFERS IN COMPROMISE ACCEPTED AND ADDITIONAL TAXES ASSESSED ON BASIS OF VERIFICATION AND AUDIT.

Kinds of returns.	Number.	Tax assessed.
Individual income tax:		
Incomes $3,000 and less	2,319,929	$22,395,262.40
Incomes more than $3,000	665,623	592,613,241.12
Corporation income tax	218,105	48,175,985.00
Insurance companies' income tax	2,117	3,072,081.66
Railroad companies' income tax	1,096	29,578,385.72
Individual excess-profits tax	31,432	88,731,080.21
Partnership excess-profits tax	37,546	93,125,453.79
Corporation excess-profits tax	117,742	2,045,713,065.48
Munitions manufacturers	2,248	9,418,839.47
Withheld at the source:		
Bond interest and dividends	6,433	14,194,066.58
Salaries, wages, rents, etc., nonresident aliens	1,141	473,034.00
Total	3,403,322	2,947,790,715.43
Amount received from offers in compromise	.....	512,315.38
Additional taxes assessed on basis of verification and audit	.....	16,501,017.89
Grand total	.....	2,964,806,048.70

COLLECTIONS.

During the years the income-tax laws have been in effect collections from these sources have constituted an increasing proportion of the total internal-revenue receipts. In terms of percentages, these collections have risen from 15.91 per cent of the total internal-revenue collections in 1914 to 76.44 per cent in 1918. This growth is shown in the following table:

GROWTH IN COLLECTIONS OF INCOME AND EXCESS-PROFITS TAXES FROM 1914 TO 1918.

Fiscal years.	Total internal-revenue collections.	Income and excess-profits taxes.	
		Amount.	Per cent of total collections.
1914	$380,008,893	$60,710,197	15.91
1915	415,681,023	80,201,758	19.29
1916	512,723,287	124,937,252	24.37
1917	809,393,640	359,685,147	44.44
1918	3,694,619,638	2,838,999,894	76.44

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Payments of income and excess-profits taxes were facilitated by the arrangement devised by the fiscal branch of the Department under which incorporated banks and trust companies were enabled to qualify as depositaries for income and excess-profits taxes. Thus the location of the funds against which the tax drafts were drawn was not necessarily disturbed. This arrangement averted a tremendous strain upon the financial organization of the country, assisted greatly in maintaining the stability of local financial institutions, and made it practicable for large taxpayers to finance their payments.

The work of receiving the payments was reduced considerably by the generous response of hundreds of thousands of taxpayers to the appeal to them to pay their taxes in advance and thus not only get the benefit of the discount authorized by law but lighten the administrative burden of the Internal-Revenue Service. In thousands of cases the taxpayers who responded to this appeal declined to take advantage of the discount allowance.

INFORMATION AT THE SOURCE.

Instead of requiring normal tax to be withheld at the source of fixed and determinable annual or periodic gains, the act of October 3, 1917, required persons, firms, and corporations making payments of fixed or determinable annual or periodic gains in the amount of $800 or more to any individual during the year to render returns of information as to such payments. Regulations, instructions, and return forms were prepared and issued in pursuance of this provision of the law, and approximately 7,500,000 items of the required information were received by the Bureau. In addition to returns of this sort of information, the Bureau received approximately 4,000,000 ownership certificates, revealing the payment of bond interest, dividends, and foreign items of income. These bits of information were in process of sorting at the close of the fiscal year 1918 with a view to associating them with the income-tax returns to which they relate, so as to facilitate verification and audit of the returns. Such items as can not be identified with returns filed will be made available for the field force engaged in the search for delinquent income-tax payers.

DELINQUENTS.

The maintenance of income taxes in the Nation's scheme for revenue production will depend largely upon the consciousness of every citizen who complies with the requirements of the law that all others in similar circumstances have been required to do likewise. Experience warrants the assertion that citizens generally are less interested in methods and rates of taxation than in the uniform and effectual administration of the law. He who escapes the law through evasion or ignorance increases the burden of those who in fairly accepting their obligations as citizens promptly and fully respond to the requirements of the law.

The Bureau feels that it is in special duty bound to citizens who have complied with the law to make vigorous and unremitting efforts to discover delinquencies on the part of those who, on account of ignorance, negligence, or fraud, have not complied with the law. The number of such delinquents has naturally been increased by the

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lowering of the exemptions, and the consequent multiplication of the number of persons subject to income tax. The problem of securing income-tax returns from those who failed to file them during the period prescribed by law has been given special attention and study. For the purpose of securing these returns a special corps of deputy collectors of internal revenue has been organized to canvass intensively for income-tax delinquents. Innumerable sources have been tapped for information that will disclose the liability of citizens to the income-tax law. The returns of information filed with the Bureau in accordance with the law have been made available to these deputy collectors for local use. Records of trades and transactions, such as real-estate transfers, purchases by creameries, stock sales, sales of grain from elevators, brokers' purchases of cotton, and of other activities by which income is disclosed, have been searched by investigators to lay the foundation for the personal approach to those who have not complied with the law and about whom the Internal-Revenue Service has accumulated information tending to indicate that they are liable for income taxes.

AUDIT AND VERIFICATION OF RETURNS.

The audit and verification of income and excess-profits returns includes work extending from proof of arithmetical additions and subtractions on the face of the returns to personal inspection, in many instances, of the books and records of the taxpayers. This work may be divided into two principal parts—(1) the office audit, which includes the checking by a staff of auditors in the Bureau of Internal Revenue at Washington of the return itself and an analysis, in conjunction with the return, of additional information secured by correspondence; and (2) the field audit, which consists, in selected cases, of the extension of the office audit to an inspection by an auditor in the field of the taxpayer's books and records of account.

At the beginning of the fiscal year to which this report relates practically all income-tax returns of corporations and individuals for the taxable years 1915 and 1916 were on hand in the Bureau for verification and audit. These comprised 773,688 returns of individuals and 711,490 returns of corporations. During the year strenuous effort has been made to audit these returns, but without complete success, though with the limited available force of trained auditors substantial progress was made in the work and a gratifying increase in productiveness attained over the preceding fiscal year, despite the serious handicaps imposed by the conditions resulting from the War Revenue Act of October 3, 1917. The office audit was completed on the 1915 returns of both individuals and corporations and considerable progress was made in the office audit of the 1916 returns for individuals. The office audit of individual returns yielded for the fiscal year additional taxes of $634,282, compared with $168,000 for the preceding fiscal year. This amount was secured from returns of individuals having incomes of less than $20,000. Returns of individuals having incomes of $20,000 or more, under the procedure in vogue up to the close of the year, were sent directly for a field audit. The office audit of corporation returns yielded $2,543,887 additional taxes, compared with $1,112,449 for the preceding fiscal year. In this work, therefore, there was an increased productiveness of 128.67 per cent.

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Field investigations by internal-revenue agents were initiated in 57,058 returns of individuals and 147,442 returns of corporations. During the year revenue agents rendered reports covering 42,328 returns of individuals and 94,549 returns of corporations. At the close of the year there were in the hands of revenue agents for investigation 100,317 returns of individuals and 208,948 returns of corporations. These outstanding requests for investigation represent returns of individuals and corporations for 1916 and preceding taxable years. Final action was taken by the Bureau on 59,429 cases of individuals upon which revenue agents rendered reports, resulting in the assessment of $15,152,631 in additional taxes. For corporations the Bureau took final action upon 14,435 cases upon which revenue agents had rendered reports, resulting in the assessment of $10,561,735 in additional taxes. In all, the additional taxes assessed upon the basis of internal-revenue agents' reports of field audit amounted to $25,714,366, compared with total additional assessments on the basis of revenue agents' reports during the preceding fiscal year of $13,853,049, of which $7,541,596 was for individuals and $6,311,453 for corporations.

The employment of the entire force of trained auditors uninterruptedly upon the verification and audit work was not practicable. The more urgent work of disposing of the large accumulation of claims for refund and abatement consumed the whole time of a considerable proportion of the force of auditors. The claims work involves analysis and review of audit work previously conducted, so that specially trained and skilled auditors must be employed upon it. During the rush period, from January 1 to June 1, when the great volume of income and excess-profits tax returns were received, and during the compilation of the data called for by Senate resolution No. 253 (referred to on page 966), it was necessary practically to suspend the verification and audit work. The work was impeded further by the necessity of assigning a number of trained auditors to the work of handling in the excess-profits tax review section the applications filed for assessment under the provisions of sections 209 and 210 of the War Revenue Act.

NEW AUDITING PROGRAM.

The problem confronting the Bureau at the close of the period to which this report relates is the plan and method by which an accumulation of approximately 4,000,000 returns of individuals and corporations for the taxable years 1916, 1917, and preceding years can be audited and additional tax discovered, assessed, and collected in the briefest possible time. The solution of this problem will bring into the Treasury literally hundreds of millions of dollars and relieve taxpayers of the annoyance due to delay in the final determination of the amount of tax liability. Erroneous interpretation, carelessness, and ignorance on the part of taxpayers are causes for the innumerable mistakes in the returns and result in the initial assessment and collection of considerably greater or less amounts than are actually due to the Government. Frequently these mistakes result in overpayment to the Government, but the contrary is true in a far greater percentage of cases thus far verified and audited. Experience has established the fact that the taxpayers, as a rule, are prepared promptly to

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amend their returns and pay the tax found to be due upon verification and audit, but they rightfully complain of delay in completing the verification and audit. The increased rates of tax and the complex methods of computation are strong reasons for prosecuting this work speedily to termination.

The returns filed under the War Revenue Act have multiplied by ten the physical work involved in the verification and audit of the returns. The more difficult task, however, is that of dealing with the intricate questions that arise in administering the new law. In addition to knowledge of income and excess-profits tax administrative procedure, those who deal with this subject matter must possess a high order of accounting knowledge and ability. Essential war activities of the Government and of private enterprises have already so drawn upon the field of available qualified accountants as to make it futile for this Bureau to rely for its supply upon existing sources of trained and experienced accountants. The plan of organizing and prosecuting the verification and audit of tax returns therefore embodies a scheme for the speedy and effective recruitment and training of a large corps of income and excess-profits tax experts. The present force of officers and employees who are thoroughly experienced in the income-tax procedure under the laws in operation prior to the act of October 3, 1917, must be given further special and intensive training in order that they may be qualified for the verification and audit of returns involving the application of the excess-profits tax law.

The experience of the Bureau has demonstrated that the verification and audit of the returns can be most economically and efficiently accomplished by dealing with the returns according to industrial classification. The plan that has been carefully tested and adopted for complete installation contemplates that all of the returns shall be first assembled according as they belong to certain classes of industries and businesses. Auditors can then be selected and developed as specialists in particular classes of enterprises. The work can be carried on more rapidly and efficiently but with necessary consistency and standardization of rulings that will be of inestimable aid in the equitable administration of the law.

For the purpose of the audit all returns will be assembled according to the following main classes:

1. *Production of raw materials.*—This classification will include the returns from enterprises in which the major activity has to do with the production of raw materials, such as ores, oil, lumber, and the like—the enterprises that perform the primary step in bringing the natural resource to the form of a marketable commodity.

2. *Manufacturing.*—This classification will include the returns from enterprises in which the major activity has to do with the convertive processes known as manufacturing. The general classification of manufacturing will be divided into various subclasses, among which may be mentioned food and food products; rubber products; wood products; stone, clay, and glass products; paper and paper products; publishing and printing; iron and steel products; and metal products other than iron and steel.

3. *Distribution.*—This classification will include the returns from enterprises in which the major activity is trading. The principal division will be between wholesale trading and retail trading.

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4. *Transportation and public utilities.*—This classification will include the returns from all common carriers and companies operating public utilities, and will be subject to such subdivision as may be found necessary.

5. *Finance and banking.*—This classification will include the returns from banking institutions of all kinds, from insurance companies, from stock brokers, and from other financial activities.

6. *Professional and personal services.*—This classification will include the returns from all persons engaged in the professions and in rendering personal services, and from concerns conducting amusement activities.

7. *Individuals.*—This classification will include the returns from individuals other than those that might be included in one of the foregoing classifications.

It will be noted that the first three classifications are to include the returns from enterprises that are engaged in production and distribution. The fourth classification, "Transportation and public utilities," and the fifth classification, "Finance and banking," broadly speaking, serve the business enterprises the returns from which are grouped under the first three classifications. The sixth classification includes professional and other services that do not fall within the major classifications before given. The seventh classification is made for the purpose of grouping the individual returns that are not otherwise classifiable.

Aside from facilitating the work of auditing, many incidental benefits will be derived from the classification of the returns by industries. Valuable information will be collected which will be of use in shaping legislation. Uniformity of ideas in respect to the accounts and procedures of particular classes of undertakings will be promoted, and a basis will be laid within the Bureau for the training and guidance of its staff of auditors.

Radical reorganization of the working force and the methods employed in the verification and audit of returns is being accomplished at the time this report is being written. The fundamental basis of the operating procedure will be the classification of returns that has been adopted. The main divisions of returns will constitute the subject matter of principal operating units. These principal units will be coordinated by a chief accountant. Within each of the principal units the methods and processes employed in the office audit will be standardized and the working force, as far as practicable, will be developed along special lines. Under this plan the great majority of returns will be speedily verified and audited and either closed by correspondence or sent out for field audit. Cases arising in the principal units that are not susceptible of effectual treatment according to the fixed methods and procedure will be referred to a special unit devoted exclusively to the verification and audit of returns in which novel and intricate questions are involved. Consideration of these cases by the special unit will establish the method and procedure according to which similar cases may thereafter be handled regularly in the principal units.

The general plan contemplates direct control and management, by the Deputy Commissioner in charge of income taxes, of the entire auditing force of both the Bureau at Washington and the field service, so that desirable interchanges of personnel between the

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Bureau and the field forces may be effected. The field audit will be made a direct extension of the office audit. The eventual objective is to use the office audit organization as the point of entrance into the service of newly appointed auditors, so that they may be thoroughly trained and instructed under close personal supervision and subsequently graduated to the field audit organization.

It seems clear at this time that the training and experience of auditors in the practical work must be supplemented by courses of lectures and study designed to equip them with the fundamental educational qualifications and understanding of administrative theory and practice essential to the efficient performance of their duties. No other plan appears to insure an ample source of qualified and competent auditors.

It is confidently believed that the plan and program in process of development will result in bringing the audit work respecting the returns in hand to a correct condition within a year.

NET ESTATES OF DECEDENTS.

The estate-tax law became effective on September 9, 1916, and therefore was in operation only 9 months and 22 days of the fiscal year 1917. The tax is levied on the transfer of net estates of decedents and the rates are graduated according as the value of the estate exceeds certain stipulated amounts. The due date of the tax is one year after the date of the decedent's death. Consequently, all receipts during the fiscal year ended June 30, 1917, were necessarily paid in advance of the due date. Collections from the estate taxes for the fiscal year ended June 30, 1918, exceeded by approximately $40,000,000 the amount collected during the preceding fiscal year.

The law was rendered somewhat more complex by the amendment of October 3, 1917, which, in addition to increasing the graduated rates of tax upon the net estates of decedents dying subsequent to its passage, exempted from the increased graduated rates the net estates of decedents dying while serving in the military or naval forces of the United States during the present war, or whose deaths occur within one year after the war's termination from causes arising therefrom.

Estates are required to make returns on prescribed forms within on year from date of death of the decedent. These returns are verified by field officers. During the past fiscal year 9,837 such returns were filed and 1,054 returns were verified by examiners. The amount of tax collected on the basis of returns filed was $46,360,759.79 and as a result of field investigations $1,092,119.99, or total taxes of $47,452,879.78.

The act of April 4, 1918, authorized the acceptance of bonds of the United States (Liberty bonds) bearing interest at a higher rate than 4 per cent annually in payment of any estate or inheritance tax imposed by the United States, if the bonds have been owned continuously by the decedent for at least six months prior to the date of death. The bonds are receivable at par and accrued interest. This legislation was designed not only to stimulate the purchase and holding of Liberty bonds but to facilitate the payment of estate taxes on account of transfers of large estates. It provides a way by which large estates may overcome the difficulty of converting hold-

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ings readily into cash or of securing loans in large amount for the payment of estate taxes.

The estate tax being comparatively new and yet unfamiliar to administrators of estates, it has been deemed necessary and expedient to ver fy through field agents the returns submitted. The investigations disclosed many inaccuracies in returns as well as numerous delinquent taxable estates. Although the field force was not organized until near the close of the fiscal year and the number of men was so limited that hardly more than one-tenth of the returns filed could be verified, the investigations resulted in the collection of more than $1,000,000 additional tax during the year.

The duties of estate-tax investigating officers require legal knowledge and experience in accounting. During the year more than 100 officers were appointed from civil-service registers and were given intensive training in the Bureau before assignment to field work.

DISTILLED SPIRITS AND ALCOHOLIC BEVERAGES.

As a result of the act of October 10, 1917, which prohibited the manufacture of distilled spirits for beverage purposes after 30 days from the date of the act, there was a striking curtailment in the production and removal from bond of distilled spirits during the past fiscal year. Distilled spirits produced from materials other than fruits amounted to less than 63 per cent of the production for 1917. Spirits removed from bonded warehouses on payment of tax amounted to only approximately 55½ per cent of the quantity withdrawn during the preceding year.

The following table contains the summary of production and withdrawals of distilled spirits during the last decade:

DISTILLED SPIRITS PRODUCED, WITHDRAWN, AND REMAINING IN BOND, YEARS ENDED JUNE 30, 1909–1918.

Fiscal years.	Produced.	Withdrawn tax paid.	Remaining in warehouse.
	Gallons.	*Gallons.*	*Gallons.*
1909	133,450,755.1	114,693,578.2	229,141,434.0
1910	156,237,526.4	126,384,726.7	233,508,674.6
1911	175,402,395.5	132,058,636.5	249,279,346.6
1912	178,249,985.0	133,259,147.6	263,785,831.8
1913	185,353,383.1	140,289,424.8	276,784,540.0
1914	174,611,645.0	136,269,752.6	282,036,460.2
1915	132,134,152.2	121,498,325.0	253,668,341.3
1916	249,123,921.8	133,025,969.4	232,402,878.3
1917	277,834,366.6	160,740,210.6	194,532,682.6
1918	173,476,473.7	87,787,823.5	158,959,264.5

DENATURED ALCOHOL.

During the fiscal year 1918 there were withdrawn from bond, free of tax, for denaturation, 90,644,722.8 proof gallons of alcohol and rum as against 93,762,422.7 proof gallons withdrawn for this purpose during the previous year. The following statement shows the quantity of spirits denatured during each fiscal year since the enactment of the denatured alcohol law of June 7, 1906:

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Fiscal years.	Denaturing warehouses.	Completely denatured.	Specially denatured.	Total.	
				Wine gallons.	Proof gallons.
		Wine gallons.	*Wine gallons.*		
1907	8	1,397,861.16	382,415.19	1,780,276.35	3,084,950.8
1908	12	1,812,122.38	1,509,329.35	3,321,451.73	5,640,331.2
1909	12	2,370,839.70	2,185,579.15	4,556,418.85	7,967,736.4
1910	12	3,076,924.55	3,002,102.55	6,079,027.10	10,605,870.7
1911	14	3,374,019.92	3,507,109.94	6,881,129.86	11,682,387.9
1912	14	4,161,268.56	3,933,246.44	8,094,515.00	13,955,903.8
1913	21	5,223,240.78	4,608,417.76	9,831,658.54	16,953,552.8
1914	25	5,213,129.56	5,191,846.03	10,404,975.59	17,811,078.2
1915	23	5,386,646.96	8,599,821.81	13,986,468.77	25,411,718.8
1916	33	7,871,952.82	38,807,153.56	46,679,106.38	84,532,253.1
1917	44	10,508,919.34	45,170,678.29	55,679,597.63	93,762,422.7
1918	49	10,328,454.61	39,834,561.48	50,163,016.09	90,644,722.8

The falling off in the quantity of denatured alcohol used during 1918 is accounted for by the fact that in the early part of the year several of the larger munition plants discontinued the manufacture of explosives for the allies, in which denatured alcohol had been used argely, and engaged in the manufacture of explosives for the United States Government, using principally tax free undenatured alcohol, withdrawn under section 3464, Revised Statutes. The Army specifications were subsequently changed and denatured alcohol is now used exclusively at these plants.

The quantity of denatured alcohol used during the year in the manufacture of explosives and for other war purposes was approximately 52,487,117 proof gallons.

Eight industrial or farm distilleries were established during the year under the act of October 3, 1913. This act, by authorizing greater freedom in registration and conduct of industrial distilleries, sought to encourage the production of alcohol from the waste products of the farms. By the act of October 3, 1917, fermented malt liquors were authorized to be used as distilling material at industrial distilleries contiguous to brewery premises in the production of alcohol for denaturation.

DISTILLERIES.

At the close of the fiscal year there were engaged in the production of distilled spirits 72 grain distilleries, 27 molasses distilleries, and 137 fruit distilleries, a total of 236 compared with 507 in 1917. This is a decrease of more then 50 per cent in 12 months. Supervision over all establishments engaged in the manufacture, rectification, and sale of distilled spirits is maintained through the field officers of the revenue service. For the sale or use of distilled spirits for other than beverage purposes 36,502 permits were issued.

FERMENTED LIQUORS.

The number of operating breweries continued to decrease during the fiscal year 1918, the number of going concerns at the close of the year being 1,092, or 125 less than in 1917. The output of breweries during the past year aggregated 50,287,121 barrels, a decrease of 10,530,258 barrels from the production in 1917.

WINES AND CORDIALS.

Revenues from taxes on wines and cordials in 1918 amounted to $9,124,368.56, compared with $5,164,075.03 in 1917. The total pro-

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duction amounted to 51,029,821.97 gallons for the fiscal year, of which 33,516,712.85 gallons had not over 14 per cent alcoholic content, and 17,513,109.12 gallons had over 14 per cent but not over 24 per cent alcoholic content. Stocks on hand July 1, 1918, compared with 1917, show very slight change.

TOBACCO AND TOBACCO MANUFACTURES.

The receipts during the fiscal year ended June 30, 1918, from internal-revenue taxes on domestic and imported tobacco manufactures amounted to $155,650,173.14. The receipts from special taxes levied under the act of September 8, 1916, amounted to $538,486.76, making the total collections $156,188,659.90, as compared with $102,576,998.14 for the corresponding collections in the previous fiscal year, an increase of $53,611,661.76. Collections from cigarette papers and tubes amounted to $431,382.24; additional taxes on stocks of dealers October 4, 1917, were $5,562,233.70; and additional taxes on account of stamps in the hands of manufacturers of cigars and cigarettes, and of tobacco and snuff, on October 4 and November 2, 1917, were $473,137.18 and $246,108.72, respectively.

Additional taxes on stocks held by dealers on October 4, 1917, were imposed under the provisions of section 403 of the act of October 3, 1917, and are commonly referred to as "floor taxes." (See p. 5.) Additional taxes from manufacturers on account of stamps on hand in their factories on October 4 and November 2, 1917, were imposed under section 1006 of the act of October 3, 1917, which provides:

> That where the rate of tax imposed by this Act, payable by stamps, is an increase over previously existing rates, stamps on hand in the collectors' offices and in the Bureau of Internal Revenue may continue to be used until the supply on hand is exhausted, but shall be sold and accounted for at the rates provided by this Act, and assessment shall be made against manufacturers and other taxpayers having such stamps on hand on the day this Act takes effect for the difference between the amount paid for such stamps and the tax due at the rates provided by this Act.

The increase in collections on manufactured tobacco, snuff, cigars, and cigarettes is due to increased rates under the act of October 3, 1917.

The tax collected on cigarettes weighing not more than 3 pounds per thousand amounted to $66,370,961.45 an increase of $28,243,792.52, or 74.1 per cent, over the collections from the same source for the preceding fiscal year.

The following table shows the number of cigar, cigarette, tobacco, and snuff factories in operation and the number of retail dealers in leaf tobacco in business at the close of each calendar year since 1913:

TOBACCO, CIGAR, CIGARETTE, AND SNUFF FACTORIES IN OPERATION DECEMBER 31, 1913–1918.

Years.	Cigar.	Cigarette.	Tobacco.	Snuff.	Retail dealers in leaf tobacco.
1913	20,555	469	2,727	76	833
1914	19,841	447	2,766	68	591
1915	16,754	381	2,364	68	397
1916	15,732	367	2,214	71	431
1917	14,576	311	2,085	67	331
1918	13,217	311	1,915	61	277

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There were imported during the fiscal year 29,458,728 packages of cigarette paper subject to the taxes provided in the act of October 3, 1917. There were manufactured in the United States 234,903,766 packages of cigarette paper and 153,283 packages of cigarette tubes. The tax collected on the imported articles amounted to $339,701.55 and on the domestic $91,680.69.

Large quantities of tobacco, cigars, and cigarettes were exported free of tax during the last fiscal year for the use of the Army abroad. Although the compilation of the statistics of exportations of this character is not yet complete for 1918, it may be stated that such shipments have kept pace with the constant increase in the number of men in foreign service. During May, 1918, which was a representative month, 2,272,000 pounds of tobacco, 9,600,000 cigars, and 377,000,000 cigarettes were exported tax free for use of the Army.

The producers of and dealers in perique tobacco who are registered as manufacturers of tobacco are all located in the State of Louisiana. Their operations in perique tobacco during the calendar year 1917 were as follows:

	Pounds.		Pounds.
On hand Jan. 1, 1917	370,803	Tax paid	2,856
Grown	230,900	Exported and in bond	63,303
Purchased	250,133	Sold	380,049
		On hand Jan. 1, 1918	405,628
Total	851,836	Total	851,836

OLEOMARGARINE.

The tax of 10 cents a pound on the manufacture of colored oleomargarine and one-fourth cent a pound on uncolored oleomargarine yielded during the fiscal year a greater amount than was derived from these sources during any previous year since the enactment of the present law. The aggregate collections were $2,336,907, compared with $1,995,720.02 for the preceding fiscal year, an increase of $341,186.98. The aggregate collections comprise $562,725 from the tax of 10 cents a pound on colored oleomargarine, $829,606.40 from the tax of one-fourth cent a pound on uncolored oleomargarine, and $944,575.60 from the occupational tax upon manufacturers and wholesale and retail dealers. Summary statistics relating to the production and withdrawals of oleomargarine during the year are presented in the following table:

SUMMARY OF PRODUCTION AND WITHDRAWALS OF OLEOMARGARINE, YEARS ENDED JUNE 30, 1917 AND 1918.

Items.	1917	1918	Increase.
A. Oleomargarine, artificially colored:	*Pounds.*	*Pounds.*	*Pounds.*
Total production[1]	8,012,031	6,594,790	[2] 1,417,241
Withdrawn tax paid	4,476,351	4,353,127	[2] 123,224
Withdrawn tax free for export	2,752,431	1,480,370	[2] 1,272,061
Withdrawn tax free for use of the United States	723,248	757,419	34,171
B. Oleomargarine, free from artificial coloring:			
Total production[1]	225,158,080	319,934,049	94,775,969
Withdrawn tax paid	224,047,821	318,176,619	94,128,798
Withdrawn tax free for export	141,835	1,005,409	863,574
Withdrawn tax free for use of the United States	2,400	134,000	131,600

[1] The number of pounds reported as withdrawn under the several headings do not balance with the figures shown for "total production" for the reason that part of the withdrawals came from stock on hand at the beginning of the year.

[2] Decrease.

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Field officers engaged in the enforcement of the oleomargarine laws discovered 5,400 violations of the laws, the majority of which were on account of failure to pay the taxes due. Prosecution was initiated in all cases in which this action was warranted.

ADULTERATED BUTTER.

The tax of 10 cents a pound on adulterated butter and the occupational taxes imposed upon manufacturers and wholesale and retail dealers in adulterated butter yielded for the year $11,674.80.

RENOVATED BUTTER.

The tax of one-fourth cent a pound on process or renovated butter and the occupational tax of $50 on manufacturers of this product yielded for the year $48,040.23. There was a decrease of 8,237,049 pounds in the production and 8,334,852 pounds in the tax-paid withdrawals of the last year compared with the production and withdrawals of the preceding fiscal year.

MIXED FLOUR.

The mixed-flour law yielded for the last year $6,414.02. The tax is 4 cents on each barrel and an occupational tax of $12 on makers, packers, and repackers of mixed flour. There was an increase of 3,952,707 pounds in the production and 3,970,075 pounds in the tax-paid withdrawals of the last year compared with the preceding fiscal year.

WAR STAMP TAXES.

War stamp taxes were provided for by sections 802–805, inclusive, of the act of October 3, 1917. These taxes applied to certain specified legal or business documents, playing cards, parcel-post packages, transfers of shares of stock, and sales of produce for future delivery. These provisions of the law, in main part, were not dissimilar to provisions that had been contained in prior revenue laws, so that the Bureau was not entirely without precedent and experience for guidance in this phase of administration. Needful interpretations of the law were rendered promptly and administrative regulations issued from time to time relating to the numerous taxable instruments and transactions.

Special attention was given to the work of prescribing administrative procedure to govern the collection of the tax on stock transfers and sales of produce for future delivery. Information and suggestions were solicited from taxpayers and members of the principal stock and produce exchanges of the country, both through correspondence and personal conference. The knowledge obtained in this way as to actual conditions and the operating procedure of the exchanges enabled the Bureau to prepare and promulgate administrative regulations that have proved workable and effective. These regulations require all brokers operating on stock or produce exchanges to register with the collectors of internal revenue and to record their transactions in detail on prescribed forms. Monthly returns of the transactions are required to be filed not only by brokers but by

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clearing houses and committees clearing the taxable transactions. The checking of these returns enables the Bureau to determine whether the tax has been paid by stamp on the taxable transactions.

PUBLIC UTILITIES, INSURANCE, AND SALES BY MANUFACTURERS, PRODUCERS, AND IMPORTERS.

Immediately upon the enactment of the War Revenue Act, the Bureau commenced the organization of the administrative machinery for the assessment and collection of the taxes upon sales by the manufacturer, producer, or importer of the nonalcoholic beverages covered by the law, transportation, telephone, telegraph, and radio messages, insurance, admissions and dues, upon the use of pleasure boats, and upon the various commodities and goods covered by section 600 of the law, such as automobiles, moving-picture films, jewelry, sporting goods, toilet articles, chewing gum, and cameras. The law requires the filing by the taxpayers of monthly returns of the sales of articles, goods, and services subject to the tax.

The preparation of the necessary regulations, forms, and instructions relative to these taxes required knowledge of the technique of the businesses and enterprises affected by the law. It became necessary to make close distinctions in the determination of the articles taxable and as to persons liable for the tax. All available sources were resorted to for information that would assist in the proper and correct interpretation of the law. The regulations issued for the guidance of taxpayers and internal-revenue officers prescribed a workable procedure for application in the case of each kind of business affected.

The return forms for these taxes are sent out directly each month from the Bureau at Washington to the persons, firms, and corporations known to be engaged in the businesses affected by the law. In addition to these notices, collectors in various districts are supplied with blank forms so that they may be furnished locally to persons not previously found liable to tax. The names of these persons are subsequently placed on the Bureau's mailing list.

For the fiscal year the total amount of taxes collected from these sources amounted to $145,037,152.55.

NARCOTICS.

The act of December 17, 1914, known as the Harrison Narcotic Law, imposes upon the Bureau of Internal Revenue a police function of exceptional importance in its relation to public welfare and the conservation of man power.

Evidence of the increasing prevalence of narcotic addiction in the United States together with difficulties encountered by the Bureau in administering the law led the Secretary of the Treasury in April, 1918, to appoint a representative committee of five members to cooperate with the Bureau in making a thorough study of narcotic drug problems, with a view to recommending needful changes in the administrative provisions of the law and such other remedial measures as might be found necessary for the more effective control of the traffic.

The committee has assembled valuable data regarding the extent of drug addiction in the United States and its relation to

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public health and national efficiency. Careful consideration is being given to proposed changes in methods of administration and to suggestions for direct treatment by the Government of certain classes of addicts or supervision of their treatment through designated medical agencies. The findings and recommendations of the committee will be embodied in a special report at an early date.

It seems evident that comprehensive and effective administration of the narcotic laws must be based upon an international perspective, supported by international agreements and cooperative interpretation policies under which the world drug trade may be adequately policed.

During the fiscal year 1918, 16,995 violations of the Harrison Narcotic Law were reported, including technica violations and violations of the administrative regulations. Of these cases 16,107 involved persons authorized to register under the terms of the law. The remaining 888 cases were against persons not mentioned in the act, principally illicit dealers, peddlers, etc.

Of the registered classes, 86 convictions were had, 42 cases resulted in acquittals, compromises were collected in 274 cases, and 14,701 cases were dropped upon satisfactory evidence of the technical or unintentional character of the violation. Of the unregistered classes, 306 persons were convicted, 41 were acquitted, 23 cases were compromised, and 110 were dropped, because of the impossibility of obtaining sufficient evidence to convict.

Fines were imposed by the courts amounting to $30,700.31, and there was collected from compromises $35,064.15. Special taxes and penalties amounting to $20,761.98 were assessed against delinquents, of which amount $20,235.46 had been collected at the close of the fiscal year.

On June 30, 1918, there were 153 registered and 279 unregistered persons under indictment, in addition to 851 cases pending against registered persons and 129 cases against unregistered persons.

During the fiscal year ended June 30, 1918, there were reported 248 violations of the act of January 17, 1914, regulating the manufacture of opium. Persons convicted numbered 78, acquitted 18, under indictment or held for the grand jury 82, compromised or discharged by United States commissioner 73, cases pending (exclusive of those under indictment or held for the grand jury) 70.

Fines imposed upon conviction amounted to $34,660.75; amount of fines collected, $3,923.85; and the amount collected from compromises, $6,220.

CONSERVATION OF MAN POWER AND WAR MATERIALS.

With the remarkable expansion in revenues has come a closer identification of the Bureau with fundamental questions involving the conservation of food and fuel and the preservation of man power. War demands have intensified this phase of the Bureau's work, which during the last fiscal year has involved the administration of the laws prohibiting or limiting the consumption of food products by distilleries and breweries, and especially vigorous efforts to suppress the illicit manufacture and sale of intoxicants and narcotic drugs. Thus the Bureau is being required to undertake police functions along with its increasing tax-gathering responsibilities.

Although the general activities of the Bureau extend to every State in the Union, in the performance of these functions special and

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positive efforts were necessary in certain sections. Illicit distilleries, of which 2,238 were seized during the year, were found principally in the Southeastern sections, long notorious for "moonshining." Of these seizures 746, or exactly one-third, occurred within the single State of North Carolina. Ninety-five per cent of the illicit distilleries were seized within the six States of Alabama, Florida, North Carolina, South Carolina, Tennessee, and Virginia.

Besides illicit distilleries seized, 1,849 illicit stills were seized and destroyed, of which half were discovered in Georgia and North Carolina. During the past year "moonshiners" have been unusually active in the Piedmont section and in other localities adjacent to Army camps and cantonments. A special force of revenue officers has been employed in order to protect the camps from this demoralizing traffic. Squads of specially trained and experienced raiding officers were sent to sections where unsatisfactory conditions were reported, and they have been largely successful in keeping the traffic in abeyance.

Efforts to arouse and strengthen public sentiment against this form of lawbreaking and to secure the more active cooperation of State and county officers have met with gratifying results. One of the most serious impediments encountered is the tolerant attitude of certain district judges toward this class of offenders. Their apparent unwillingness to impose adequate penalties, even in flagrant cases where the evidence submitted is indisputable, tends to nullify the Bureau's efforts to enforce the law. Fortunately, the number of jurisdictions where such conditions exist is decreasing as public sentiment grows stronger.

CAPITAL STOCK OF CORPORATIONS.

The capital-stock tax law (section 407, Title IV, of the act of September 8, 1916) imposes an annual excise tax on certain classes of domestic corporations, joint stock companies, associations, and insurance companies. The measure of the tax is the average fair value of the capital stock, and the rate is 50 cents for each full $1,000 of such fair value in excess of $99,000. In the case of certain classes of foreign corporations engaged in business in the United States, the basis of the tax is the average capital invested in the transaction of business in the United States. The rate of tax is the same as for domestic corporations, and the amount of deduction is that proportion of $99,000 which the capital invested in the United States bears to the total capital invested in the United States and elsewhere. For the past year, approximately 65,000 corporations were found taxable, the aggregate collections amounting to $24,996,204.54.

The form of return provided for domestic corporations, upon which to disclose tax liability, prescribes three ways in which the value of the capital stock may be established. These briefly analyzed are as follows:

A. Condensed balance sheet, or financial statement, allowing for the adjustment of any overstated or understated items as carried in the taxpayer's books of account.

B. Statement of the market quotations of the capital stock, if listed on a recognized exchange; or prices at which sales of stock were made, if not listed on a recognized exchange.

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C. Statement of net income for five years, as reported for assessment of corporation income tax, with provision for making adjustments so that the corrected statement of earned income reflects the actual earning capacity of the tax-paying corporation.

Taxpayers are invited to furnish any supplemental information that will be helpful in reaching a comprehensive understanding of the fair value o their capital stock.

The blank form furnished foreign corporations for reporting the amount they have invested in the transaction of business in the United States provides that they report the same amount as that reported as invested capital in the United States for the assessment of excess-profits tax. In the event any foreign corporation has not made an excess-profits tax return, provision is made for such company to report its investment in the United States in accordance with the excess-profits tax act of October 3, 1917, and the regulations issued in the administration thereof.

The administration of this tax would be greatly facilitated if the law were amended so as to provide that the amount of the invested capital recognized in determining the excess-profits tax shall be accepted as the fair value of the capital stock for the purposes of the capital-stock tax in all cases.

THE LEGAL FORCE AND ITS WORK.

The act of October 3, 1917, not only materially broadened the scope of existing tax laws but added several entirely new features. Of these, the most important and the most intricate was the excess-profits tax. It was at once apparent that the interpretation and application of this provision of the act would place greatly enlarged responsibilities upon the Bureau's legal staff, and steps were promptly taken to reorganize this branch of the service.

The Secretary of the Treasury called to the Department several lawyers of national reputation to serve as legal advisers on taxation problems and to assist the Commissioner in organizing an adequate legal force. The legal work of the Bureau, which had theretofore been carried on by the law division, the income-tax attorney, and the Solicitor of Internal Revenue, was placed wholly under the control and direction of the Solicitor. The personnel employed on legal work was increased in order to handle the many new problems and questions. These problems touched practically every phase of business, and in most instances a satisfactory solution demanded thorough practical knowledge of manufacturing, merchandising, and accounting methods, in addition to legal training and experience in matters of taxation. The inadvisability of applying the sales tax or of administering the income and excess-profits taxes solely from the viewpoint of legal interpretation was recognized. Accordingly, the services of attorneys thoroughly experienced in different lines of business practice were secured.

This expansion of the legal force along lines of industrial specialization, together with the broad business knowledge brought to the Bureau by the excess-profits tax advisers, made it possible for taxpayers to discuss their problems with men who were conversant with the methods and processes peculiar to the industry involved. Tax-

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payers were thus protected against the dangers of a purely theoretical interpretation of the law and were assured of the ability and purpose of the Bureau to administer the act in the light of actual business conditions.

The legal unit passes upon all original questions of interpretation, regulations, Treasury decisions, mimeographs, forms, claims involving more than $500, and offers in compromise. It conducts the correspondence with district attorneys and the Department of Justice relative to internal-revenue cases, civil and criminal, in the courts. An important feature of its work is the preparation of law opinions for the guidance of administrative officers in the application of the laws. During the past year 904 such opinions were drafted by the Solicitor. A standard form of opinion was adopted and the headnotes of these opinions, each containing a brief statement of an interpretation, serve as an index to the Bureau rulings. Rules and information for the guidance of attorneys in the legal unit were compiled and issued as a "Manual of Procedure," and a complete file of the legal opinions and memoranda, as well as the file of original Treasury decisions, is kept in the office of the Solicitor.

The law library and other reference facilities of the Bureau were necessarily expanded during the year for the use of the Solicitor and his staff.

Besides the legal work performed in the Bureau at Washington, special assistance has been rendered to district attorneys by members of the legal force in the preparation of evidence and arguments in the cases pending before the district courts. The officer principally employed in this class of work is especially equipped by experience in the enforcement of internal-revenue laws. It is felt that the aid thus rendered has contributed materially to the expeditious prosecution and adjudication of internal-revenue cases. The field legal force has also been employed to advantage in giving advice and counsel to collectors of internal revenue and revenue agents in charge.

COURT DECISIONS.

The courts, in cases tried during the last year, have decided many important and fundamental questions relating to internal-revenue laws. The decisions in these cases have been digested and are presented on pages 980–983 of this report.

OFFERS IN COMPROMISE.

The statutes confer upon the Commissioner of Internal Revenue, subject to the approval of the Secretary of the Treasury, authority to accept on behalf of the Government sums of money in compromise of civil or criminal liabilities on account of violations of internal-revenue laws.

During the last fiscal year 30,032 offers in compromise were received by the Bureau and 28,850 such offers were accepted. The aggregate amount of money covered into the Treasury through these acceptances was $790,047.86. Of this amount $276,479.55 represented the offers in compromise on account of individual and corporation income-tax violations and $513,568.31 represented the offers in compromise of liabilities under other internal-revenue laws. At the close of the fiscal year 6,637 offers in compromise were pending before the Bureau.

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SUITS AND PROSECUTIONS.

At the beginning of the last fiscal year 472 civil and 3,725 criminal cases were pending in the United States district courts under the internal-revenue laws. During the year 240 additional civil and 3,900 criminal suits were instituted. Decisions were rendered in 152 civil and 3,876 criminal cases. At the close of the fiscal year 560 civil and 3,749 criminal cases were pending before the courts. Approximately $8,747,500 in taxes was involved in litigation during the last fiscal year.

REAL ESTATE ACQUIRED UNDER INTERNAL-REVENUE LAWS.

The internal-revenue laws require that the Commissioner of Internal Revenue shall assume charge of all real estate acquired in process of enforcing the law, and he is authorized, subject to the approval of the Secretary of the Treasury, to sell at public vendue the interest of the United States in such realty (sec. 3208, R. S., as amended by sec. 3, act of Mar. 1, 1879, 20 Stat., 327). During the last fiscal year the United States acquired title to four tracts of land and during the same period disposed of interest in one tract. On June 30, 1918, there were in possession of the United States 50 pieces of land to which title had been acquired under the internal-revenue laws, aggregating about 1,750 acres.

CLAIMS FOR ABATEMENT AND REFUND.

Claims for abatement and refund are made by taxpayers to secure corrections of errors in the assessment and collection of taxes. Errors ordinarily occur through faulty computations, incorrect interpretation of the regulations, and clerical inadvertences by the taxpayer or by the officers and employees of the Internal-Revenue Service. If the error is discovered before the tax is paid, the taxpayer files claim for abatement of the portion of the taxes that have been assessed erroneously. If the tax is paid before the error is discovered, claim is filed for the refund of tax erroneously assessed and collected.

At the beginning of the fiscal year there were on hand in the Bureau for adjustment approximately 11,450 claims of various kinds, aggregating $7,703,637. Claims for abatement and refund to be anticipated under the operation of the War Revenue Act made it imperative that vigorous steps be taken to dispose of the accumulation of claims pending before the Bureau. Up to this time all claims for abatement or refund of whatever nature had been handled in a central administrative unit devoted exclusively to the consideration of claims. Inadequate clerical force in this unit, coupled with cumbersome procedure, had caused the accumulation of this large number of claims. The work of handling claims, under this arrangement, was impeded also by the distance between the claims unit and the various other administrative units to whose subject matter the claims related. This state of affairs was intensified by the housing conditions in Washington, which required the distribution of the Bureau's work and personnel among from five to eight separate buildings at different times during the last fiscal year. These circumstances led to the disintegration of the central claims unit and the distribution of its work among the several administrative units, in each of which a

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section was created for the handling of claims. The procedure and the methods governing the adjustment of claims were revised and simplified, so that the consideration and disposition of the claims could be accelerated. Additions were made to the force as rapidly as new employees could be assimilated and trained for the work. The force engaged upon this work was increased during the year from 26 to 175 employees. By June 1, 1918, the condition of the claims work became practically current, but during the remainder of the fiscal year the anticipated claims under the War Revenue Act began to reach the Bureau, so that at the end of the year the number of claims on hand for adjustment greatly exceeded those on hand at the beginning of the year. The Bureau, however, has prepared to dispose of this accumulation with expedition.

During the fiscal year 1918—for the most part during the last month of the year—the Bureau received 44,353 claims for abatement and refund, aggregating more than $50,000,000. There were allowed during the year 25,568 claims, aggregating $7,661,839. Claims were rejected during the year to the extent of 6,521, aggregating $10,204,076. At the close of the fiscal year the Bureau had on hand in process of adjustment 23,719 claims, aggregating $41,686,738.

The underlying idea of the policy with respect to the claims work is that the Government ought to be as prompt in returning overcharges as it is in making collections of tax. Cases frequently arise in which taxpayers are assessed additional taxes in considerable amounts for certain years, although the investigation that led to the assessment disclosed also that the taxpayer was entitled to refund of taxes overpaid for other years. Under the existing law, the two transactions of (1) assessing and collecting from the taxpayer the additional taxes and (2) refunding the taxpayer upon appropriate claim the amount by which he has overpaid taxes are required to be treated separately, and the refund can not legally be made until the taxpayer has satisfied his obligation on account of the additional taxes due to the Government. Taxpayers rightfully complain of this condition, particularly in view of the fact that the amounts involved in these transactions under the present revenue laws are frequently very large. The predicament in which the taxpayer is thus placed can not be relieved without legislation. Appropriate recommendation in this direction has been submitted to Congress.

INTERNAL-REVENUE STAMPS.

Thirteen principal kinds of internal-revenue stamps were in use during the past year. The more important are those used in the payment of distilled spirits, fermented liquor, tobacco, and documentary taxes. During the fiscal year 6,167,232,438 stamps of all kinds were issued to collectors and to the Postmaster General, representing an aggregate face value of $591,764,691.36. This total includes all stamps returned and reissued.

All stamps issued are produced by the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tinfoil wrappers. The printing of these stamps is done under contract without cost to the Government, the contractors receiving their remuneration from the purchasers of the stamps and reimbursing

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the Government for the salaries of agents and counters necessary to supervise the work.

Facility in the collection of taxes by the sale of stamps is dependent upon promptness and accuracy in the printing, custody, and distribution of stamps, and in accounting for their values. Account is kept of the number, denomination, and money value of all stamps in such manner as to show definitely the amount of revenue received from the sale of each kind of stamp.

Restamping tax-paid articles, under section 3315, Revised Statutes, involved 119 different applications, all of which were disposed of during the year.

Stamps of various kinds and denominations, including fractional books in the hands of outgoing officials and stamps for which there was no use, were returned by collectors and by the Postmaster General to the value of $35,168,331.18, and credited to their accounts.

The system of printing case stamps for distilled spirits bottled in bond has been revised. Under the new plan, the stubs, blank portions of sheets, and manila covers have been eliminated, resulting in a saving of paper and labor of about $29,000 per year. Another source of economy has been the substitution of small coupons in sheets of 100 stamps each for the more expensive and cumbersome stub stamps used on 1-ounce packages of tobacco in payment of the tax due.

CHEMICAL ANALYSES.

The correct classification of certain commodities subject to tax necessitates the collection and analysis of a large number of samples.

The following table shows the number and kind of the samples received and analyzed in the chemical laboratory during the fiscal year, compared with the four years immediately preceding.

Kinds of samples.	1918	1917	1916	1915	1914
Butter	1,641	4,620	5,039	2,557	1,901
Distilled spirits	370	3,055	831	1,211	1,771
Fermented beverages	374	589	547	351	758
Nonbeverage alcohol and medicines	1,816	199	198	165	157
Miscellaneous	220	563	214	191	288
Narcotics	1,789	1,167	2,074	805	339
Oils	5,024	5,370	4,895	4,612	3,322
Oleomargarine	115	3,324	852	2,208	10,758
Wine	85	384	343	94	455
Total	11,434	19,271	14,903	12,194	19,749

Although there was a decrease in the number of samples received and analyzed during the past year, there was not a corresponding reduction in laboratory work, as the number of samples requiring more extended analysis increased.

Under the heading "Nonbeverage alcohol and medicines," are included medicinal preparations subject to special tax and preparations such as medicines and extracts in the manufacture of which it is desired to use nonbeverage alcohol. While no additional tax is collected on this class of preparations, much analytical and clerical work is required in order to separate them into beverage and nonbeverage classes, the former carrying a higher rate of tax. Every manufacturer of liquid alcoholic preparations must have his products

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passed on before permission is given to use the alcohol. If there is reason to believe that a preparation may not be made in accordance with the formula submitted or the standards of the Bureau, both formula and product must be examined. The time of several chemists is required to pass on these preparations.

The item "Miscellaneous" includes distillery beers, fusel oil, and all other unclassified samples.

The narcotic samples increased slightly. Analysis of narcotic preparations must be made with exceptional care, as violations of the provisions of the law covering narcotics lead in many cases to criminal proceedings. Cases for presentation in court must be prepared from the chemical standpoint. As the outcome of these cases frequently depends on the testimony offered by the chemists, this class of work is the most exacting of all the laboratory activities. The court work of the chemists is equivalent to the time of two chemists for each working day of the year.

Samples of oils are received from manufacturers in about the same number each year. Oleomargarine samples decreased to a large extent. Relatively few samples of wines were submitted, but all were for the detection of added spirits.

SYNTHETIC GLYCERIN.

The facilities of the Bureau for chemical experimentation were utilized in part during three months of the year on the undertaking, which proved successful, of developing a new process for the production of glycerin. The ordinary method of recovering from fats this essential constituent of explosives might conceivably fail to produce an adequate supply for military requirements. In the enemy countries this situation occurred, but was overcome by employing a synthetic process developed by the German chemists. To insure the military program of this Government and of its associates in the war against the contingency of such a shortage of fats, it was deemed advisable to discover a method of securing glycerin from an alternative source.

The Bureau's chemists succeeded, after three months, in developing a practicable process for recovering from the fermentation of sugar any quantity of glycerin which might be required. By a large-scale experiment later conducted in an industrial plant it was established that the process not only provided a practicable means of manufacturing glycerin in a military emergency, but also was capable of profitable commercial exploitation. The process was secured to the United States through letters patent and made available for use by the associated Governments. Interested manufacturers in this country were given detailed descriptions enabling them to install plants and proceed at once with the manufacture of synthetic glycerin.

CAMPAIGN OF EDUCATION.

The expansion of the operations of the Bureau made it advisable to employ special and extraordinary means to inform the millions of citizens who were called upon for the first time to acquaint themselves with the requirements of Federal taxation. A nation-wide campaign of education and publicity was organized. Especial effort

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was made to popularize the war taxes by emphasizing the needs of the country and appealing to national pride and patriotism. Newspapers, magazines, and trade papers responded to the Bureau's request that the widest possible publicity be given to the text of the law and that taxpayers be urged to study its provisions with reference to their own cases, so that they might learn how, when, and where to pay their taxes. Through representative commercial organizations, business men everywhere were asked to submit to the Bureau actual cases involving disputed points. The prompt, cordial, and effective cooperation accorded by all publicity, financial, and business agencies and, in turn, by the taxpayers generally has been a source of constant inspiration in the work of the Bureau.

The essential features of the educational plan were as follows:

1. The several national press associations and the Washington correspondents for the larger newspapers were furnished daily news stories of an educational character.

2. Press associations and syndicates having "boiler plate" and "ready-print" service (supplied to semiweekly and weekly papers in small towns) were furnished weekly news stories, taking up item by item the principal features of the law and regulations.

3. The weekly and monthly publications of national circulation as well as the business, religious, medical, and other trade and professional papers carried display advertising, news stories, and editorials on the subject of the income tax. The advertising ranged from quarter pages to full pages. This service had not previously been accorded to any branch of the Government.

4. Approximately 250 farm papers were furnished carefully prepared articles dealing with the income tax as applied to farmers, and were also furnished suggestions for editorials and complete editorials dealing with the taxation question.

5. Special advertising cards calling attention to the final date for filing income-tax returns were displayed in the street cars of practically every city in the United States. This service was donated to the Government by lessees of street-car advertising space throughout the United States.

6. Motion-picture producing companies made effective moving-picture films, both in Washington and New York, which were combined and sent out over the country in their weekly services.

7. Public-service corporations, especially telephone, gas, and electric-light companies, in all parts of the country mailed out small leaflets containing income-tax information with their bills. These leaflets called particular attention to the necessity, in order to avoid penalties, of filing income-tax returns before March 1. Commercial, trade, and civic organizations mailed similar leaflets to their members, with the request that they reprint and inclose them with their business correspondence for the period of one week.

8. Advertising clubs distributed to local merchants sets of "slogans" conveying in one or two lines essential tax information and patriotic appeals. These "slogans" were used by the merchants in preparing copy for advertising in local newspapers.

9. Local organizations of many kinds arranged to have speakers address their membership meetings regarding the principal features of the law and its correct interpretation.

10. Thousands of clergymen, at the suggestion of the Bureau, made taxation the subject of at least one sermon.

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11. Collectors of internal revenue gave out a series of interviews and instructive articles to the local press in their districts.

12. To provide a regular medium of publicity a daily news service was inaugurated, beginning January 31, which supplied educational tax stories to each daily paper in the United States. The service consisted of stories of varying lengths, set up in newspaper style. Stories for the entire week were mailed at one time and dispatched so as to reach the publishers at the beginning of the week. There was an active demand for this service.

13. During the concluding two weeks of the period for filing returns, 35,000 speakers of the Four Minute Men organization made addresses in chambers of commerce, theaters, moving-picture houses, and other places where the public gathered.

14. The National and State banks and other financial institutions contributed advertisements which appeared daily in the newspapers of practically every city, and many of these institutions conducted educational tax bureaus.

15. Prominent cartoonists donated special cartoons, which were carried by daily newspapers.

16. Large posters were displayed in the public offices of telegraph and telephone companies during the last two weeks of the tax period.

Cumulative publicity on a national scale was created by this intensive campaign of education. A patriotic response to the tax requirements was aroused and dissatisfaction and complaint over the burden imposed by taxation were minimized. The direct result was the prompt filing, in proper form, of a much larger number of returns than could otherwise have been expected. Besides these direct benefits, the groundwork was laid for securing in ensuing years prompt and regular response to revenue demands.

Another result sought was to impress the public with the fact that the Internal-Revenue Service is actually serving the people instead of merely functioning as a tax-collecting agency.

STATISTICAL WORK.

During the last fiscal year, the Bureau published several important compilations of statistics relating to income and excess-profits taxes and numerous minor compilations relating to other internal-revenue taxes. The two compilations of outstanding importance are the volumes entitled "Statistics of Income" and "Corporate Earnings and Government Revenues." The volume first mentioned was published on June 1, 1918, in accordance with the provisions of the act of September 8, 1916, which requires the publication annually of income-tax statistics, including "classifications of taxpayers and of income, the amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable." This document contains valuable information regarding the economic aspects of the income tax and the geographical distribution of incomes. The statistics were compiled from the returns for the taxable year 1916. Extracts from this compilation were, subsequent to its issue by the Department, published by Congress as House document 1169. "Statistics of Income," compiled from the returns for the taxable year 1917, is now in course of preparation and will be published at an early date to supplement the information contained in this report.

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"Corporate Earnings and Government Revenues" embodies the response of the Secretary of the Treasury to Senate resolution 253, adopted June 6, 1918, calling for information regarding corporations whose net incomes for the calendar year 1917 were in excess of 15 per cent of their capital stock. The document contains statistical data compiled from 31,500 income and excess-profits tax returns of corporations. The statistics, which relate to both the 1916 and 1917 tax returns, are classified by industries, trades, and occupations. This document also contains a summary of "Government receipts since the beginning of the war," or from April 1, 1917 (just prior to the declaration of war on April 6), to June 30, 1918.

The Bureau has compiled and made available to the public throughout the fiscal year monthly statements of internal-revenue collections classified according to the several statutory sources. These statements include, respectively, data for the corresponding months of the previous year, together with cumulative figures for the current year and corresponding data for the preceding year, so that they are valuable for comparative purposes. These statistics are of public interest because they reflect the trend and tendencies of industrial and commercial conditions.

The statistical force of the Bureau has also compiled much valuable statistical data for special administrative purposes, such as the extensive statistical tables that were compiled to show average earnings of representative concerns and other data essential in the consideration of appeals for the assessment of excess-profits taxes under sections 205, 209, and 210 of the War Revenue Act. These data were taken from specific tax returns, and the tables therefore are held confidential under the law.

Statistical analyses of the returns filed (in the several collection districts) for the various kinds of taxes imposed by the War Revenue Act are essential to intelligent and efficient administration, as well as in the development of full and accurate information for the assistance of Congress in framing revenue legislation. These returns contain data which, if properly compiled, will serve as an index to administrative efficiency, and also afford an accurate measure of the effect of the taxes on industrial processes. The value of comparative statistical data, classified by States and collection districts, relating to the collections from particular sources, can hardly be overestimated. Such compilations will reveal, subject to the weight that must be given to known differences in economic conditions, the States and collection districts in which the enforcement of the tax laws is exceptionally efficient or exceptionally inefficient. Furthermore, analyses of these compilations are almost indispensable in controlling expenditures for various administrative purposes in the several collection districts. Moreover, the maintenance of the desirable balance between maximum revenue from taxes and maximum production in industry demands the most careful study and analysis of these compilations, which reveal the effects of the operation of the laws.

BUREAU PERSONNEL.

The peculiarly confidential relationship that must be maintained with taxpayers and the technical and exacting nature of the work to be performed by officers and employees of the Bureau require that caution and discrimination shall be exercised in selecting and

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appointing new employees, in order that none but persons possessing requisite educational equipment, responsible experience, and integrity shall enter the service. Despite the sudden and tremendous expansion of the work of the Bureau, it was not deemed wise or expedient to add to the working force more rapidly than the new appointees could be inducted intelligently into the service and assigned to profitable employment on definite tasks. The Bureau resorted to temporary and part-time employment for the performance of a great volume of work, especially that which was of essentially temporary nature. This conservative policy has enabled the Bureau to limit the permanent accessions to the force to a minimum number and to proceed intelligently with the organization of the administrative units and with the training of a permanent personnel.

The depletion of the labor supply by the selective-service drafts and the consequent keen competition for competent and qualified clerical employees has caused an inordinate number of separations from the service by resignation. This has been offset to a considerable extent, however, by the earnest desire of many persons, inspired by motives of patriotism, to associate themselves with the Government's activities during the war at comparatively low rates of compensation. It is proper to record also that this spirit has permeated the regular force of officers and employees, many of whom have remained in the service of the Bureau at much less compensation than was available to them in commercial employment.

All appointments to positions in the Bureau have been in accordance with civil-service procedure, and notwithstanding the many obstacles that have been encountered in securing the services of qualified persons, under the high standards set up, the Bureau has consistently refrained from competing on the basis of salary either with other Government establishments or with commercial institutions. The salaries paid to officers and employees have been fixed according to a scale that might reasonably be expected to prevail for many years after the close of the war.

The losses in trained and experienced men through the operations of the selective-service acts have been a serious detriment to the effective administration of the service, but this has not been held to justify numerous requests for deferred classification. Requests have been made only in cases where the men were clearly irreplaceable. In all, only seven such requests were made on behalf of the Bureau, and, of these, four were permitted to lapse when it became apparent that the urgent need for the particular men no longer existed. In making original appointments to the Bureau, care was exercised to select persons whose status was such as to entitle them to exemption or deferred classification without reference to their connection with the Government service.

Women have been employed largely in the work of the Bureau, and special plans have been developed to enable them to equip themselves for work hitherto done exclusively by men.

In filling the positions of administrative responsibility, carrying the higher salaries, preference has invariably been given to persons already in the service. Promotions have been made on the basis of merit, and to insure absolute adherence to this course a personnel committee was organized to review the records of employees and the recommendations of supervisory officers. Promotion has not been made in any case without the full concurrence of this committee.

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This procedure has contributed greatly toward creating throughout the force the confident belief that notwithstanding the continuous expansion of the force and the frequent shifting of employees from one to another class of work the performance of each employee is being carefully observed and recorded, and that faithfulness and efficiency will be adequately rewarded by advancement in rank and salary.

Extensive technical ability and training is required for efficient performance of much of the work that has devolved upon the Bureau during the last year. It has been necessary to appoint a considerable number of the more highly paid officers and experts from outside the service because the regular organization of the Bureau did not contain a sufficient number of specially trained persons. Many of these experts were induced to come to the Bureau principally because of the war situation and can not be retained longer than the urgent need for their services exists. Plans are being developed as this report is being written to organize courses of study and instruction, properly coordinated with the practical work, so that clerical and junior employees will be enabled to acquire the technical knowledge and ability to undertake the work now being performed by special experts.

INTERNAL-REVENUE FIELD SERVICE.

The field forces of the Internal-Revenue Service are the agencies upon which the Bureau must depend for the effectual execution and enforcement of internal-revenue laws and policies. These forces personify to the taxpayer the nature of the Bureau's administration. Extraordinary discrimination, therefore, must be exercised in the selection of persons for appointment to this field service and in their training and supervision, if the high ideals of administration are to be attained and perpetuated.

Field forces are divided into two groups—(1) collectors and (2) agents and inspectors. Collectors of internal revenue and their deputies are the officers by whom information regarding internal-revenue laws and procedure is disseminated among the taxpayers and the assessment and collection of taxes are accomplished. These officers also canvass their respective districts for the discovery of delinquencies and violations. Internal-revenue agents and inspectors are employed principally in work of an investigative nature. The majority of these officers are especially equipped for field audit of income and excess-profits tax returns and are engaged principally upon this class of work. The remainder of this force is made up of officers especially equipped for the investigation of violations of the narcotic, oleomargarine, distilled spirits, and tobacco laws.

Although the force of revenue agents and inspectors is separate from the force of collectors and deputies, the exigencies of the service prevent rigid adherence to the theoretical line of demarcation in the field work. As circumstances require, the two forces are frequently merged.

For the purpose of the work performed by collectors and deputies the United States is divided into 64 collection districts, each in charge of a collector of internal revenue. There are 31 territorial divisions of revenue agents and inspectors, each under a revenue agent in charge.

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RECRUITMENT AND TRAINING.

The personnel of the collection districts has been largely increased during the last fiscal year. On July 1, 1917, 4,222 deputy collectors and other subordinate employees were on the rolls of the various collection districts. By June 30, 1918, the number had increased to 5,715.

On July 1, 1917, the total force operating under the direction of revenue agents in charge of the 31 divisions was 307. During the fiscal year 1918 this number was increased to 1,542.

The radically different nature of the objects of taxation under the War Revenue Act and of the methods of computing the tax have made it necessary to raise the standards of qualifications of internal-revenue officers and to provide thorough and continuous courses of training. Policies and rules governing these matters have been adopted during the year, after careful study and consultation with the Civil Service Commission, and collectors of internal revenue and internal-revenue agents in charge have cooperated with the Bureau effectively in the endeavor to recruit and train new officers and employees possessing educational and business equipment and capable of acquiring proficiency in the discharge of the varied and difficult duties now imposed on the field force. The consistent observance, by nominating officers in the field, of the higher standards set up has aided greatly in the development of the force of deputies and agents.

The field officers and employees have been subjected to almost continuous intensive instruction in the various phases of the new law and the execution, in turn, of the several campaigns that have been conducted to put the new law in full and effective operation. Immediately after the passage of the act of October 3, 1917, the force was engaged upon the work of securing returns and inventories under the "floor-tax" provisions of the act and in verifying the inventories and searching for delinquents. The force was shifted early in December from this campaign to schools of instruction that were conducted in collectors' offices preparatory to the campaign for income-tax returns, and on January 1 the force was assigned to the work of instructing taxpayers in the requirements of the income-tax provisions of the law and in the execution and filing of income-tax returns. At the completion of this work on April 1, the field officers were put under instruction again in the miscellaneous provisions of the law relating to taxes upon beverages, tobacco, transportation, medicinal preparations, jewelry, and other articles and goods taxable under the new law, and then assigned to carrying on a new campaign for the more effective enforcement of these provisions of the law.

Collectors were assisted in the organization and management of the force employed in the miscellaneous canvass by a special committee of field officers who had been called to the Bureau at Washington and made thoroughly familiar with the plans and purposes relating to this work. The object of this canvass was twofold—to discover and collect delinquent taxes and, through personal contact, to inform persons liable for the tax as to their duties and the administrative procedure. These special campaigns were conducted in addition to the more general surveillance exercised by the local

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deputy collectors. The 64 collection districts, for the purpose of the miscellaneous canvass, were subdivided into zones, or small territorial units, to each of which one deputy was assigned. During the three months' canvass, 65,232 violations of the law were reported, more than 56,000 persons were reported as delinquent in payment of taxes, and the aggregate amount of taxes recommended for assessment was $21,093,247.

The experience gained by the field officers in the several campaigns described equipped them especially to undertake the canvass for persons delinquent in the payment of taxes under the income-tax provisions of the law. This canvass was started on July 1, 1918. A more detailed description of the plan and purposes of this canvass is found elsewhere in this report under the caption, "Delinquents."

READJUSTMENT OF SALARIES.

The salaries of collectors of internal revenue are limited by law to $4,500 per annum. This salary is manifestly inadequate for the high order of ability needed in the position of collector of internal revenue. These officers must devote their whole time and attention to their official duties, and after defraying the cost of their official bonds and other expenses incurred by them primarily on account of their official position their net compensation amounts to little more than the salary allowed for their chief deputies. Accordingly, the department has recommended to Congress that authority be granted to increase the salaries of collectors of internal revenue to not exceeding $6,000 a year.

As the duties of the field officers have become more exacting and the standard of qualifications higher, it has been necessary to raise also the standards of compensation. During the month of December, 1917, effort was made to readjust on an equitable basis the salaries of deputy collectors and office employees in the various collection districts. Since that time the cost of living has risen steadily and the draft upon the man power of the country has caused keener competition for competent and qualified workers. Consequently, steps are being taken at the time of writing this report toward a further readjustment of the salaries of deputy collectors and the making of merited promotions.

The agents and inspectors were formerly designated under various titles, such as income-tax inspector, or agent, narcotic inspector, or agent, excess-profits tax inspector, or agent, etc., according as their salaries were paid from the appropriations authorized for the administration of the respective laws. The various titles by which the officers were known were misleading to the public, and, since it was not administratively practicable to employ these officers exclusively upon the character of work denoted by their titles, it was deemed advisable to redesignate them as internal-revenue agents or internal-revenue inspectors, according to the salary paid. These officers had been compensated under a scheme whereby they received a stipulated rate of daily compensation and an allowance of $3 per diem in lieu of reimbursement for their actual necessary official traveling expenses. The plan had been adopted at a time when it was contemplated that the officers would be engaged largely in traveling from place to place in the performance of their duties. As a matter

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of fact, many officers were found to have been stationed in one city or town almost continuously, so that for such officers the "per diem" allowance had, in effect, constituted increased compensation. Other officers of the same capabilities and of the same apparent rank were found to have been engaged almost continuously in traveling from place to place on official business, and at a personal loss, because of the insufficiency of the "per diem" allowance for their traveling expenses. Readjustment of the compensation of these officers was accomplished at the time of their reappointments under the new designations. The daily rates of compensation for services and the "per diem" system of reimbursement for traveling expenses were abandoned and a scale of annual salaries and a system of reimbursement of the actual amount expended on account of official travel were adopted instead. Under this new plan the salary scale ranges from the entrance salary of $1,500 per annum to the maximum of $4,000 per annum for the agent in charge of the division.

This salary readjustment of agents and inspectors resulted in reducing the salaries of relatively few of the officers, and in small amounts, whereas advantage was taken of the occasion to make many merited promotions in salary on service records. The posts of duty of the officers were rearranged with a view to greater efficiency in travel and economy to the Government on this account.

REARRANGEMENT OF COLLECTION DISTRICTS.

Internal-revenue collection districts are limited by law to 64 in number, although changes in the territorial boundaries of the districts may be made by order of the President. The present boundaries of the districts were fixed at a time when the principal sources of internal revenue were distilled spirits, fermented liquors, and tobacco. Because of the radically different sources of taxation that have been defined by recent legislation, the districts which a decade ago were the most important revenue-producing districts in the country have now become of relative unimportance. For example, the State of Kentucky has five collection districts. The State of Connecticut and Rhode Island are embraced within the boundaries of one collection district with headquarters at Hartford, Conn. Collections of the five Kentucky districts for the fiscal year 1908 amounted to $26,874,585, or 10.68 per cent of the total internal-revenue collections for that year; the collections of the Hartford district for the fiscal year 1908 were only $1,834,346, or 0.73 per cent of the total collections. For the fiscal year 1918, the five Kentucky districts collected $98,764,503, or only 2.67 per cent of the total internal-revenue collections; the Connecticut district collected $94,821,463, or 2.57 per cent of the total collections. The number of income-tax payers in the Connecticut district was 82,616; the number in the five Kentucky districts was 31,145. These facts illustrate strikingly the need for a rearrangement of the districts with a view to more efficient administration.

Experience gained and careful analysis of existing conditions warrant the belief that superior efficiency will result from an alignment of the collection districts to coincide geographically with State lines, assigning one district to every State and two districts to several of

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the more populous and larger revenue-producing States. Plans for this rearrangement of the districts are now being developed and may be put into operation during the fiscal year 1919. The plan contemplates also numerous improvements in the methods of collecting revenue and serving taxpayers. Each collection district will be subdivided into a requisite number of small territorial units, determined upon the basis of area, population, and revenue potentialities. Each of these small units will have headquarters at the most central and accessible point within the unit. The unit will be in immediate charge of a thoroughly competent deputy collector and will be equipped to furnish information and advice on all phases of internal-revenue taxation, to supply blank forms, regulations, and instructions, and to receive tax returns and payments of taxes. For all practical purposes the units headquarters will serve the general public as fully and effectually as they may now be served by the headquarters offices of the collection districts.

These unit headquarters will be essentially different from the headquarters of the collection district only in the respect that they will not deal directly with the Bureau at Washington, but will transmit their returns and remittances through the collector for the district and receive from him instruction and guidance. Thus, there will be constituted practically a county unit organization with headquarters offices reasonably accessible to all taxpayers.

The unit headquarters or branches of the collectors' offices will be permanently established, it is contemplated, in all cities of 20,000 or greater population, and during the busy season, notably the period of filing income-tax returns, temporary service stations will be established in cities of as many as 5,000 inhabitants. Traveling deputies would also aid in bringing the Internal-Revenue Service more closely and effectively to the taxpayers residing in the less populous sections.

With the rearrangement of the boundaries of collection districts, the Bureau purposes to pursue a continuous program of constructive reorganization of work and methods. Standardization of procedure as well as methods of fieldwork will be adopted and installed in all districts. A staff of experts in this kind of work has been engaged throughout the last fiscal year in studying closely the methods and practices now in vogue and evolving better organization and methods or the ensuing and subsequent years.

COST OF ADMINISTRATION.

The total cost of administering the internal-revenue laws for the fiscal year 1918 as expressed by the aggregate expenditures from the several appropriations was $12,003,214.07, compared with $7,699,031.08 for 1917. The sum of $32,600.33, expended from the appropriation of $50,000 for "Refunding internal-revenue collections," is not included in the total, as it is in no sense an administrative expense.

The total expenditures were equivalent to 0.325 per cent of the total collections for the fiscal year, compared with a corresponding ratio of 0.951 per cent for 1917. During the past decade the ratio of expenditures to collections has rapidly decreased, as shown in the following table:

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Fiscal years.	Ratio of expenditures to collections.	Expenditures per $1,000 collected.	Fiscal years.	Ratio of expenditures to collections.	Expenditures per $1,000 collected.
	Per cent.			*Per cent.*	
1909	2.02	$20.21	1914	1.52	$15.25
1910	1.74	17.40	1915	1.64	16.37
1911	1.68	16.80	1916	1.40	14.04
1912	1.71	17.14	1917	.95	9.51
1913	1.59	15.94	1918	.32	3.25

To refer to the ratio of expenditures to collections, or to the expenditures per $1,000 of revenue collected, as "the cost of collecting" internal revenue is incorrect, for the reason that the Bureau performs many functions in which no collection of revenue is involved. Because of this fact, and of the impracticability from the standpoint of efficiency of utilizing a separate force of officers and employees in administering each of the several revenue-producing provisions of the law, it is impossible to determine the exact cost of collecting particular items of revenue. The ratio of the expenditures from a given appropriation to the receipts from the tax specifically appropriated for does not represent the true cost of the collections.

The cost of administering the Internal-Revenue Service during the year ending June 30, 1920, is estimated at $21,312,590 for salaries of officers and employees and $6,746,580 for other expenses, a total of $28,059,170. This estimate contemplates a personnel organization of 12,500 for the entire service, compared with 9,502 on June 30, 1918, and proportionate increases in other expenses. Details of this estimate have been presented to the Secretary of the Treasury for his consideration and submission to Congress.

PROSPECTIVE LEGISLATION.

Toward the close of the fiscal year 1918 the need became apparent for greater revenues from taxation than had been thus far produced. The Secretary of the Treasury directed the attention of Congress to this need, in a communication dated June 5, 1918, and outlined the views of the Department as to the principal sources from which the additional revenues should be sought and the manner in which the tax should be applied. At the time this report is being prepared Congress is engaged in constructing a new revenue law designed to produce approximately twice the amount derived from the taxes imposed by the act of October 3, 1917.

In framing the new tax measure the committees of Congress have sought and received from the Department the information and suggestions that have been accumulated and developed out of the experience of practical administration. In anticipation of the new legislation the Bureau has observed closely the workings and effect of the various provisions of the act of October 3, 1917, particularly as related to administrative procedure. Many of the methods of computation, rendering returns, and assessing and collecting the taxes were new and untried. Careful study has suggested many slight changes in the law that will greatly facilitate administration. The Department's suggestions as well as the advice and assistance of its administrative and advisory officers have been received and utilized

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by the legislative committees in the same constructive and helpful spirit that has characterized their attitude toward the Department in the administration of the act of October 3, 1917. Analysis of the bill in the form in which it is pending on the date of this report indicates a most gratifying recognition of the need for relief from any unnecessarily complex and burdensome administrative requirements. The improvement the pending bill promises to work in procedure will enable the Bureau to bear the tremendously enlarged responsibilities under the forthcoming law without amplifying proportionately the administrative machinery.

PERPETUATION OF NEW POLICY.

This report reviews the burden which was placed on the Internal-Revenue Service by the War Revenue Act a year ago, the steps which were taken to meet the new responsibilities, and the results achieved during the year. The forces of the Bureau have been reorganized and expanded, a policy consistent with the enlarged duties of the Bureau has been adopted and adhered to, and methods have been changed to suit conditions essentially different from the conditions under which the Bureau has previously operated. The result has been to collect a greater sum than was expected from the new legislation, at a cost proportionately small and with minimum dissatisfaction or inconvenience of the taxpayers. This could not have been achieved without exceptionally loyal cooperation on the part of officers and employees of the Service at Washington and in the field, or without the generous response of tax-liable citizens to an appeal addressed to the patriotism aroused by the war needs of the Government. In the unprecedented circumstances which existed throughout the year, it was possible to call upon the employees for extraordinary effort to adjust themselves to the new organization and to carry out an elaborate program based upon a new policy.

The high tide of patriotic sentiment, also, enabled the Service to establish quickly a relationship of confidence with the taxpayers, millions of whom had not theretofore been required to pay internal-revenue taxes. The spirit of service and impartiality emanating from the Bureau and all of its agencies was met by the readiness of citizens everywhere to aid in the tax-gathering activities and by general willingness to pay promptly the full amount of every tax fairly due under the law. This cooperation must be continued as an integral part of the organization of the Internal-Revenue Service, if the success of the last year's operations is to be perpetuated during the present year and the years to come.

With the near approach of a successful consummation of the efforts of the armed forces of the United States, serious consideration must be given to preserving the efficiency of the Service in the period immediately following, when the need of the Federal Government for large revenues will continue, but when the high tension of united war activity will be removed from the consciousness of the people. Only by the most intensive cultivation of intelligent public opinion and by the most scrupulous adherence to the principles which have guided the administration of the last year will it be possible to retain this degree of efficiency. An open-minded attitude must be maintained in the interpretation of the law, in the framing of regulations,

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and in the application of the law and the regulations to particular circumstances. Administration must be even-handed and impartial; the objective must always be to secure resolutely the full observance of the law, protecting equally the interests of the taxpayer and of the Government. Through all the agencies available the officers and employees of the Service must seek to inculcate understanding and belief that the collection of internal-revenue taxes will be carried on in a businesslike manner. With the conviction that this policy will be met halfway by the people, the Bureau approaches with confidence the task of administering the pending revenue bill, which contemplates the collection during the current fiscal year of double the amount of taxes collected during the fiscal year 1918.

Respectfully,

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

NOTE.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

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FROM TABLES ACCOMPANYING THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1917 AND 1918, BY SOURCES.

Specific sources.	1917	1918	Increase (+) or decrease (−).
Incomes and excess profits:			
Individuals, partnerships, and corporations	$359,685,147.50	$2,838,999,894.28	+$2,479,314,476.78
Alaska railroads (act July 18, 1914)	33,256.83	28,044.29	− 5,212.54
Total	359,718,404.33	2,839,027,938.57	+ 2,479,309,534.24
Munition manufacturers, net profits	27,663,939.63	13,296,927.32	− 14,357,012.31
Transfer of net estates of decedents	6,076,575.26	47,452,879.78	+ 41,376,304.52
Distilled spirits and alcoholic beverages:			
Distilled spirits	181,131,770.62	186,265,928.17	+ 5,134,157.55
Rectified spirits or wines		3,912,380.71	+ 3,912,380.71
Bottled in bond spirits	558,180.40	353,187.00	− 204,993.40
Spirits for export	49,867.55	12,585.25	− 37,282.30
Grape brandy for fortification of sweet wines	384,188.89	641,668.42	+ 257,479.53
Still wines, vermuth, champagne, cordials, etc.	5,164,075.03	9,124,368.56	+ 3,960,293.53
Rectifiers	255,187.79	208,991.16	− 46,196.63
Liquor dealers	4,565,631.84	3,305,399.24	− 1,260,232.60
Manufacturers of stills	1,116.69	962.50	− 154.19
Stills, or worms, for distilling	1,300.00	680.00	− 620.00
Floor tax—			
Fermented liquors		1,462,827.51	+ 1,462,827.51
Spirits		113,727,536.32	+ 113,727,536.32
Fermented liquors	91,094,677.70	124,264,753.65	+ 33,170,075.95
Brewers	111,925.02	86,223.33	− 25,701.69
Malt liquor dealers	690,591.09	472,053.16	− 218,537.93
Total	284,008,512.62	443,839,544.98	+ 159,831,032.36
Tobacco and tobacco manufacturers:			
Cigars, large	24,800,311.78	30,034,476.95	+ 5,234,165.17
Cigars, small	712,597.89	875,727.20	+ 163,129.31
Cigarettes, large	98,850.22	121,306.12	+ 22,455.90
Cigarettes, small	38,127,168.93	66,370,961.45	+ 28,243,792.52
Cigarette papers or tubes		431,382.24	+ 431,382.24
Snuff	2,830,220.05	4,049,402.14	+ 1,219,182.09
Manufactured tobacco	35,661,056.49	47,485,437.44	+ 11,824,380.95
Floor tax		6,281,479.60	+ 6,281,479.60
Manufacturers—			
Cigars	269,387.36	378,715.07	+ 109,327.71
Cigarettes	46,783.26	115,102.39	+ 68,319.13
Tobacco	30,622.16	44,669.30	+ 14,047.14
Total	102,576,998.14	156,188,659.90	+ 53,611,661.76
Oleomargarine:			
Colored	632,716.76	562,725.00	− 69,991.76
Uncolored	570,165.02	829,606.40	+ 259,441.38
Manufacturers and dealers	792,838.24	944,575.60	+ 151,737.36
Total	1,995,720.02	2,336,907.00	+ 341,186.98
Adulterated butter:			
Manufactured	14,755.20	6,219.80	− 8,535.40
Manufacturers and dealers	11,494.86	5,455.00	− 6,039.86
Total	26,250.06	11,674.80	− 14,575.26
Process or renovated butter:			
Manufactured	69,896.10	47,640.23	− 22,255.87
Manufacturers	1,437.51	400.00	− 1,037.51
Total	71,333.61	48,040.23	− 23,293.38
Mixed flour:			
Manufactured	4,994.63	5,868.52	+ 873.89
Makers, packers, or repackers	531.75	545.50	+ 13.75
Total	5,526.38	6,414.02	+ 887.64
Legal and business transactions and documents:			
Sales of produce on exchange for future delivery		2,353,888.98	+ 2,353,888.98
Bonds, conveyances, issues of capital stock, etc.		12,948,622.76	+ 12,948,622.76
Sales or transfers of certificates of capital stock		2,236,040.52	+ 2,236,040.52
Total		17,538,552.26	+ 17,538,552.26

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SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1917 AND 1918, BY SOURCES—Continued.

Specific sources.	1917	1918	Increase (+) or decrease (−).
Public utilities:			
Transportation—			
Freight		$30,002,163.38	+ $30,002,163.38
Express		6,458,994.82	+ 6,458,994.82
Passengers		24,306,350.26	+ 24,306,350.26
Seats, berths, and staterooms		2,236,609.76	+ 2,236,609.76
Oil by pipe line		1,433,324.61	+ 1,433,324.61
Telegraph, telephone, and radio messages		6,299,017.18	+ 6,299,017.18
Total		70,736,550.01	+ 70,736,550.01
Insurance:			
Life		1,537,153.81	+ 1,537,153.81
Marine, inland, and fire		3,792,680.43	+ 3,792,680.43
Casualty		1,162,191.24	+ 1,162,191.24
Total		6,492,025.48	+ 6,492,025.48
Sales by manufacturers, producers, and importers:			
Automobiles, motorcycles, etc		23,981,268.35	+ 23,981,268.35
Piano players, graphophones, etc		1,426,885.67	+ 1,426,885.67
Jewelry, real or imitation		2,422,365.97	+ 2,422,365.97
Sporting goods, games, etc		211,542.95	+ 211,542.95
Perfumes, cosmetics, etc		1,413,455.04	+ 1,413,455.04
Medicinal preparations, patent and proprietary, etc		1,842,872.69	+ 1,842,872.69
Chewing gum, or substitute therefor		394,638.20	+ 394,638.20
Cameras		145,389.02	+ 145,389.02
Moving-picture films		1,709,877.12	+ 1,709,877.12
Sirups and extracts for use in beverages		724,231.97	+ 724,231.97
Grape juice, unfermented, soft drinks, etc		412,093.75	+ 412,093.75
Mineral or table waters		85,377.59	+ 85,377.59
Carbonic acid gas, in drums		993,477.72	+ 993,477.72
Playing cards	$820,897.26	1,276,505.42	+ 455,608.16
Floor tax (sec. 602, act Oct. 3, 1917)		3,022,183.36	+ 3,022,183.36
Total	820,897.26	40,062,164.82	+ 39,241,267.56
Opium:			
Manufacturers, importers, etc	259,135.93	170,870.47	− 88,265.46
Order blanks	17,774.60	14,488.46	− 3,286.14
Total	276,910.53	185,358.93	− 91,551.60
Occupations, acts, and privileges, not elsewhere specified:			
Capital stock of corporations	10,471,688.90	24,996,204.54	+ 14,524,515.64
Theaters, museums, and concert halls	1,027,927.63	794,963.29	− 232,964.34
Circuses	7,786.48	19,398.10	+ 11,611.62
Street fairs and other public exhibitions	37,820.89	50,998.80	+ 13,177.91
Bowling alleys, billiard and pool tables	1,331,763.37	1,086,307.82	− 245,455.55
Brokers—			
Stock	281,964.89	204,189.02	− 77,775.87
Pawn	154,869.55	109,026.56	− 45,842.99
Customhouse	10,437.54	6,095.05	− 4,342.49
Ship	12,979.17	14,085.94	+ 1,106.77
Admissions to places of amusement or entertainment		26,357,338.80	+ 26,357,338.80
Dues of social, athletic, or sporting club or organization		2,259,056.57	+ 2,259,056.57
Use of yachts, pleasure boats, etc		406,522.29	+ 406,522.29
Total	13,337,238.42	56,304,186.78	+ 42,966,948.36
Offers in compromise, 5 per cent penalty for delinquent payment, interest, costs, fines, etc	871,606.22	985,219.86	+ 113,613.64
Miscellaneous collections under repealed laws, receipts from sale of condemned Government property, etc	11,943,727.96	106,593.98	− 11,837,133.98
Grand total	809,393,640.44	[1] 3,694,619,638.72	+2,885,225,998.28

[1] Grand total for 1918 represents actual collections during the fiscal year. The actual deposits made by collectors of internal revenue were $3,691,600,745.11.

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SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1917 AND 1918, BY COLLECTION DISTRICTS.

Districts.	Location of collectors' offices.	1917	1918	Increase (+) or decrease (−).
Alabama	Birmingham, Ala	$1,852,899.72	$24,449,487.04	+$22,596,587.32
Arkansas	Little Rock, Ark	620,373.45	6,312,611.02	+ 5,692,237.57
1st California	San Francisco, Cal	19,264,290.76	86,047,198.17	+ 66,782,907.41
6th California	Los Angeles, Cal	4,685,506.14	24,636,371.06	+ 19,950,864.92
Colorado	Denver, Colo	3,624,979.34	28,695,123.06	+ 25,170,143.72
Connecticut	Hartford, Conn	17,623,217.29	94,821,463.84	+ 77,198,246.55
Florida	Jacksonville, Fla	2,192,383.29	7,867,538.81	+ 5,675,155.52
Georgia	Atlanta, Ga	2,178,425.44	19,015,700.05	+ 16,837,274.61
Hawaii	Honolulu, Hawaii	1,534,675.38	9,686,840.94	+ 8,152,165.56
1st Illinois	Chicago, Ill	42,330,963.51	304,374,930.33	+262,043,966.82
5th Illinois	Peoria, Ill	35,232,395.23	28,913,983.34	− 6,318,411.89
8th Illinois	Springfield, Ill	9,177,991.14	18,232,278.94	+ 9,054,287.80
13th Illinois	East St. Louis, Ill	1,471,850.82	10,932,925.22	+ 9,461,074.40
6th Indiana	Indianapolis, Ind	16,676,052.79	35,995,221.61	+ 19,319,168.82
7th Indiana	Terre Haute, Ind	19,927,361.32	21,585,154.52	+ 1,657,793.20
3d Iowa	Dubuque, Iowa	2,591,994.32	17,459,476.92	+ 14,867,482.60
Kansas	Wichita, Kans	3,455,540.59	29,211,776.56	+ 25,756,235.97
2d Kentucky	Owensboro, Ky	5,307,241.28	11,782,319.32	+ 6,475,078.04
5th Kentucky	Louisville, Ky	25,720,946.53	53,185,966.41	+ 27,465,019.88
6th Kentucky	Covington, Ky	6,170,480.85	11,465,565.06	+ 5,295,084.21
7th Kentucky	Lexington, Ky	6,528,599.16	14,366,202.13	+ 7,837,602.97
8th Kentucky	Danville, Ky	3,390,426.46	7,964,450.92	+ 4,574,024.46
Louisiana	New Orleans, La	13,930,108.52	35,166,417.89	+ 21,236,309.37
Maryland	Baltimore, Md	34,278,294.91	107,228,905.61	+ 72,950,610.70
3d Massachusetts	Boston, Mass	29,796,108.38	191,814,297.99	+162,018,189.61
1st Michigan	Detroit, Mich	16,090,409.96	88,301,507.55	+ 72,211,097.59
4th Michigan	Grand Rapids, Mich	2,674,821.62	15,377,251.64	+ 12,702,430.02
Minnesota	St. Paul, Minn	10,052,308.45	70,706,095.12	+ 60,653,726.67
1st Missouri	St. Louis, Mo	17,878,018.26	66,351,743.15	+ 48,473,724.89
6th Missouri	Kansas City, Mo	4,435,146.47	22,208,213.84	+ 17,773,067.37
Montana	Helena, Mont	4,036,409.02	16,478,978.25	+ 12,442,569.23
Nebraska	Omaha, Nebr	4,839,892.02	13,875,815.57	+ 9,035,923.55
New Hampshire	Portsmouth, N. H	3,299,618.90	25,005,297.44	+ 21,705,678.54
1st New Jersey	Camden, N. J	3,505,172.40	23,880,971.83	+ 20,375,799.43
5th New Jersey	Newark, N. J	21,277,869.16	79,395,919.38	+ 58,118,050.22
New Mexico	Phoenix, Ariz	1,410,318.61	9,251,403.00	+ 7,841,084.39
1st New York	Brooklyn, N. Y	19,294,764.83	[1] 63,026,303.02	+ 43,731,538.19
2d New York	New York, N. Y	89,966,762.26	[2] 454,561,224.77	+364,594,462.51
3d New York	do	49,156,866.91	169,982,369.78	+120,825,502.87
14th New York	Albany, N. Y	12,742,159.77	45,266,764.66	+ 32,524,604.89
21st New York	Syracuse, N. Y	7,802,861.28	31,911,085.19	+ 24,108,223.91
28th New York	Buffalo, N. Y	11,741,874.66	71,014,105.20	+ 59,272,230.54
4th North Carolina	Raleigh, N. C	8,610,895.64	19,773,826.13	+ 11,162,930.49
5th North Carolina	Statesville, N. C	22,287,186.37	49,898,840.93	+ 27,611,654.56
North and South Dakota	Aberdeen, S. Dak	820,364.33	4,917,051.16	+ 4,096,686.83
1st Ohio	Cincinnati, Ohio	23,854,898.44	69,622,644.80	+ 45,767,746.36
10th Ohio	Toledo, Ohio	5,959,963.40	30,089,595.10	+ 24,129,631.70
11th Ohio	Columbus, Ohio	3,391,537.31	22,278,400.40	+ 18,886,863.09
18th Ohio	Cleveland, Ohio	18,135,825.12	178,826,139.91	+160,690,314.79
Oklahoma	Oklahoma City, Okla	6,880,982.14	19,534,935.46	+ 12,653,953.02
Oregon	Portland, Oreg	1,167,779.85	11,473,091.49	+ 10,305,311.64
1st Pennsylvania	Philadelphia, Pa	33,211,208.23	200,504,369.82	+167,293,161.59
9th Pennsylvania	Lancaster, Pa	5,507,048.88	20,884,837.22	+ 15,377,788.34
12th Pennsylvania	Scranton, Pa	8,575,288.00	35,510,371.31	+ 26,935,083.31
23d Pennsylvania	Pittsburgh, Pa	36,109,312.01	332,156,564.85	+296,047,252.84
South Carolina	Columbia, S. C	792,795.63	8,451,785.05	+ 7,658,989.42
Tennessee	Nashville, Tenn	3,451,001.80	17,998,439.24	+ 14,547,437.44
3d Texas	Austin, Tex	7,316,898.61	40,014,333.30	+ 32,697,434.69
2d Virginia	Richmond, Va	9,198,497.19	23,256,885.16	+ 14,058,387.97
6th Virginia	Roanoke, Va	1,764,438.40	12,660,030.12	+ 10,895,591.72
Washington	Tacoma, Wash	2,477,329.26	[3] 21,344,722.39	+ 18,867,393.13
West Virginia	Parkersburg, W. Va	3,466,370.38	48,012,365.19	+ 44,545,994.81
1st Wisconsin	Milwaukee, Wis	13,802,289.14	47,540,166.10	+ 33,737,876.96
2d Wisconsin	Madison, Wis	2,436,061.87	11,277,536.52	+ 8,841,474.65
Philippine Islands	Manila, P. I	507,226.94	[4] 785,450.92	+ 278,223.98
Total		809,393,640.44	3,694,619,638.72	+2,885,225,998.28

[1] Includes $349,039.44 from sale of stamps affixed to products from Porto Rico.
[2] Includes $696,879.62 from sale of stamps affixed to products from Porto Rico.
[3] Includes $28,044.29 income tax on Alaska railroads.
[4] In addition to this amount reported by the United States internal revenue-stamp agent, collections from sale of stamps affixed to products from Philippine Islands were as follows: First California, $9,256.07; Sixth California, $204.59; Sixth Indiana, $6,198.37; Fifth Kentucky, $30.36; Sixth Missouri, $340; Second New York, $1,858.29; Oregon, $200.90; Washington, $360.38, which are included in this statement with the receipts from the districts mentioned.

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SUMMARY OF RECEIPTS FROM INCOME AND EXCESS-PROFITS TAX, YEARS ENDED JUNE 30, 1917 AND 1918, BY STATES AND TERRITORIES.

States and Territories.	1917[1]	1918	Increase.
Alabama	$1,088,292.21	$18,200,142.73	$17,111,850.52
Alaska	36,647.54	241,300.29	204,652.75
Arizona	838,324.67	6,179,671.74	5,341,347.07
Arkansas	485,724.31	5,731,398.42	5,245,674.11
California	10,054,779.75	76,616,857.59	66,562,077.84
Colorado	2,849,673.85	23,190,502.66	20,340,828.81
Connecticut	6,923,550.48	62,190,711.73	55,267,161.25
Delaware	6,457,419.64	27,410,733.36	20,953,313.72
District of Columbia	1,765,444.79	8,822,573.23	7,057,128.44
Florida	633,534.95	4,639,716.09	4,006,181.14
Georgia	1,830,609.28	16,230,449.09	14,399,839.81
Hawaii	1,273,699.28	8,961,868.47	7,688,169.19
Idaho	394,191.55	2,067,089.07	1,672,897.52
Illinois	26,099,489.57	275,579,056.40	249,479,566.83
Indiana	3,494,895.10	29,054,944.64	25,560,049.54
Iowa	1,807,544.54	14,972,211.59	13,164,667.05
Kansas	2,918,028.92	25,943,912.41	23,025,883.49
Kentucky	1,645,757.18	20,946,948.81	19,301,191.63
Louisiana	2,082,663.23	21,807,341.85	19,724,678.62
Maine	1,193,125.25	12,016,085.50	10,822,960.25
Maryland	3,349,290.74	40,003,951.94	36,654,661.20
Massachusetts	20,280,564.13	166,598,752.86	146,318,188.73
Michigan	10,193,653.93	71,061,308.12	60,867,654.19
Minnesota	6,432,896.09	58,218,134.48	51,785,238.39
Mississippi	444,286.08	4,955,263.52	4,510,977.44
Missouri	7,112,586.89	60,012,953.42	52,900,366.53
Montana	1,075,347.46	3,325,820.00	2,250,472.54
Nebraska	1,148,326.91	11,335,082.21	10,186,755.30
Nevada	90,848.59	609,229.99	518,381.40
New Hampshire	520,502.45	6,318,838.42	5,798,335.97
New Jersey	10,872,491.94	71,811,484.88	60,938,992.94
New Mexico	382,895.01	1,802,649.79	1,419,754.78
New York	128,062,735.21	685,649,375.16	557,586,639.95
North Carolina	1,793,798.64	20,248,035.74	18,454,237.10
North Dakota	292,931.41	1,828,857.21	1,535,925.80
Ohio	20,939,491.90	241,027,649.66	220,088,157.76
Oklahoma	6,660,278.50	18,263,262.07	11,602,983.57
Oregon	820,615.94	10,070,079.46	9,249,463.52
Pennsylvania	42,098,607.54	495,881,375.95	453,782,768.41
Rhode Island	3,199,967.17	16,385,548.57	13,185,581.40
South Carolina	579,990.45	7,884,094.31	7,304,103.86
South Dakota	231,412.48	2,478,972.94	2,247,560.46
Tennessee	1,380,775.14	14,172,718.62	12,791,943.48
Texas	5,392,933.62	30,313,161.81	24,920,228.19
Utah	1,330,020.99	6,103,175.21	4,773,154.22
Vermont	554,426.40	3,589,674.62	3,035,248.22
Virginia	2,458,632.70	21,486,152.38	19,027,519.68
Washington	2,042,989.56	19,334,083.84	17,291,094.28
West Virginia	1,921,047.60	45,548,830.46	43,627,782.86
Wisconsin	3,896,349.75	39,192,571.30	35,296,221.55
Wyoming	251,056.19	2,685,289.67	2,434,233.48
Total	359,685,147.50	2,838,999,894.28	2,479,314,746.78

[1] The total collection from excess-profits tax in the fiscal year 1917 amounted to $37,176.37, on account of advance payments of the tax under the act of March 3, 1917.

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TOTAL INTERNAL-REVENUE RECEIPTS, BY FISCAL YEARS, 1863–1918.

1863[1]	$41,003,192.93	1892	$153,857,544.27
1864	116,965,578.26	1893	161,004,989.65
1865	210,855,864.53	1894	147,105,449.70
1866	310,120,448.13	1895	143,246,077.75
1867	265,064,938.43	1896	146,830,615.66
1868	190,374,925.59	1897	146,619,583.47
1869	159,124,126.96	1898	170,865,349.36
1870	184,302,828.84	1899	273,484,573.44
1871	143,198,322.10	1900	295,316,107.57
1872	130,890,096.90	1901	306,871,669.43
1873	113,504,012.80	1902	271,867,990.26
1874	102,191,016.98	1903	230,740,925.23
1875	110,071,515.00	1904	232,903,781.08
1876	116,768,096.22	1905	234,187,976.37
1877	118,549,230.25	1906	249,102,788.60
1878	110,654,163.37	1907	269,664,022.85
1879	113,449,621.38	1908	251,665,960.04
1880	123,981,916.10	1909	246,212,719.22
1881	135,229,912.30	1910	269,957,230.16
1882	146,523,273.72	1911	322,536,299.73
1883	144,553,344.36	1912	321,615,894.69
1884	121,590,039.33	1913	344,424,453.85
1885	112,421,121.07	1914	380,008,898.96
1886	116,902,869.44	1915	415,681,023.86
1887	118,837,301.06	1916	512,723,287.77
1888	124,326,475.32	1917	809,393,640.44
1889	130,894,434.30	1918	3,604,619,635.72
1890	142,594,696.57		
1891	146,035,415.97	Total	15,123,541,675.09

[1] Nine months only.

DECISIONS OF COURTS IN INTERNAL-REVENUE CASES.

Towne v. *Eisner, Collector.*—Supreme Court of the United States (245 U. S., 418; T. D. 2634).

Stock dividends declared in 1914 from profits accrued before January 1, 1913, do not constitute taxable income to recipients under section 2 of the act of October 3, 1913.

Judgment of the district court reversed.

United States v. *Biwabik Mining Co.*—Supreme Court of the United States (247 U. S., 116; T. D. 2721).

Iron-ore leases of the kind considered in the opinion are not conveyances of the ore in place, but are grants of the privilege of entering upon, discovering, and developing and removing the minerals from the land. The Sargent Land Co. case (242 U. S., 503) followed.

The lessee of mining property may not deduct under the act of August 5, 1909, the proportionate value of the ore in place on January 1, 1909, with respect to each ton of ore mined as so much depletion of capital assets, but may deduct a proportionate part of the royalty paid in advance.

Judgment of the circuit court of appeals reversed and that of the district court affirmed.

Goldfield Consolidated Mines Co. v. *Scott, Collector.*—Supreme Court of the United States (247 U. S., 126; T. D. 2722).

For the purpose of determining its net income subject to tax under the act of August 5, 1909, a mining corporation is not entitled to deduct from its gross income any amount whatever on account of depletion or exhaustion of ore bodies caused by its operations for the year for which the tax is assessed.

In the ascertainment of its net income under the act, a mining corporation is not entitled to a deduction against gross proceeds from the mining and treatment of ores to the extent of the cost value of the ore in the ground before it was mined, ascertained in compliance with T. D. 1675.

Questions propounded by the circuit court of appeals answered.

Peck & Co. (Inc.) v. *Lowe, Collector.*—Supreme Court of the United States (247 U. S., 165; T. D. 2726).

The sixteenth amendment to the Constitution of the United States does not extend the taxing power to new or excepted subjects, but merely removes all occasion which otherwise might exist for an apportionment among the States of taxes laid on income, whether it be derived from one source or another.

The tax imposed by the act of October 3, 1913, is not laid on articles in course of exportation or on anything which inherently or by the usages of commerce is embraced in exportation or any of its processes, but on the contrary is a general tax.

The net income from the venture of exportation when completed—that is to say, after the exportation and sale are fully consummated—is subject to taxation under general laws.

Judgment of the district court (234 Fed., 125) affirmed.

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Hays, Collector, v. *The Gauley Mountain Coal Co.*—Supreme Court of the United States (247 U. S., 189; T. D. 2724).

The act of August 5, 1909, measured the tax by the income received within the year for which the assessment was levied, whether it accrued within that year or in some preceding year while the act was in effect; but it excluded all income that accrued prior to January 1, 1909, although afterwards received while the act was in effect.

The sale of stock resulting in a gain or profit to the extent of the difference between the buying and selling prices, there being no merit in the contention that interest should be added to the purchase price in order to ascertain its cost, and so much of the profits as may be determined to have accrued subsequent to December 31, 1908, must be treated as a part of the gross income of the respondent.

Whether the determination of the value of the capital assets on December 31, 1908, should be made by taking an inventory upon the basis of market values then existing, or whether the entire increment accruing between the time of acquiring and the time of disposing of the assets should be prorated as if it had arisen through a series of gradual and imperceptible augmentations, is a matter of detail to be settled according to the best evidence obtainable and in accordance with valid departmental regulations.

Judgment of circuit court of appeals (230 Fed., 110) reversed and that of the district court affirmed.

United States v. *Cleveland, Cincinnati, Chicago & St. Louis Railway Co.*—Supreme Court of the United States (247 U. S., 195; T. D. 2725).

A railroad corporation purchasing stock in another corporation for investment prior to January 1, 1909, is taxable under section 38 of the act of August 5, 1909, with respect to so much of the profit upon a sale of the stock as accrued after December 31, 1908.

The market value of the stock on December 31, 1908, may be determined by an inventory taken as of that date, and the stipulated fact of the market value of the stock on that date may be accepted as supplying the lack of inventory.

Judgment of circuit court of appeals (242 Fed., 18) affirmed.

Lynch, Collector, v. *Turrish.*—Supreme Court of the United States (247 U. S., 221; T. D. 2729).

Where the capital assets of a corporation increased in value prior to March 1, 1913, and a single and final dividend was made in liquidation of the entire assets in 1914, without further appreciation or addition to the assets having occurred, no part of the dividend received by a stockholder is taxable under the act of October 3, 1913.

Judgment of the circuit court of appeals (236 Fed., 653) affirmed.

Southern Pacific Co. v. *Lowe, Collector.*—Supreme Court of the United States (247 U. S., 330; T. D. 2730).

Where a corporation is the owner of all the stock in a subsidiary company and the lessee of all its property, regularly maintaining possession, control, and management of all the subsidiary's money and other property, so that the subsidiary is a mere agent of the other corporation and is practically merged therewith, dividends of the subsidiary declared out of a surplus which accrued prior to March 1, 1913, are not taxable income of the parent corporation under the act of October 3, 1913.

This case turns on its peculiar facts.

Judgment of the district court (238 Fed., 847) reversed.

Lynch, Collector, v. *Hornby.*—Supreme Court of the United States (247 U. S., 339; T. D. 2731).

An individual stockholder is subject to the additional tax under the act of October 3, 1913, on all dividends declared and paid by a corporation in the ordinary course of business after the taking effect of the act, whether from current earnings or from the accumulated surplus made up of past earnings or increase in value of corporate assets, notwithstanding the surplus accrued to the corporation in whole or in part prior to March 1, 1913.

Case distinguished from those of Lynch, Collector, *v.* Turrish, and Southern Pacific Co. *v.* Lowe, Collector.

Judgment of the circuit court of appeals (236 Fed., 661) reversed.

Peabody v. *Eisner, Collector.*—Supreme Court of the United States (247 U. S., 347; T. D. 2732).

A dividend declared and paid by a going corporation, partly in cash and partly in assets of the corporation, is subject to the additional tax imposed by the act of October 3, 1913, when received by an individual stockholder, although declared from a surplus which was in part accumulated before March 1, 1913.

A dividend declared and paid by one corporation in the stock of another is not a "stock dividend" within the accepted meaning of that term.

Judgment of the district court affirmed.

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Camp Bird (Ltd.) v. *Howbert, Collector.*—United States circuit court of appeals (249 Fed., 27; T. D. 2661).

The plaintiff having understated in its original return under the act of August 5, 1909, the amount for which it was subject to tax is not entitled to recover any part of a second assessment paid, although the original return was made in good faith and without any intention to escape lawful tax.

The amendment to section 3225, Revised Statutes (sec. 14, act of Sept. 8, 1916), providing that it shall not apply to statements or returns made or to be made in good faith regarding annual depreciation of oil or gas wells and mines, is not retroactive in its operation.

Judgment of the district court (T. D. 2366) affirmed. Pending in Supreme Court.

Boston Terminal Co. v. *Gill, Collector.*—United States circuit court of appeals (246 Fed., 664; T. D. 2671).

The plaintiff corporation to which payments were required to be made by the railroads using the terminal, and which granted concessions and licenses to others than the said stockholding railroads for the transaction of various kinds of business and which operated facilities for supplying power, heat, light, gas, etc., manufactured by it was engaged in business under the act of August 5, 1909.

Interest on bonded or other indebtedness paid within the year is to be deducted from gross income, according to the second clause of section 38, but only the interest paid upon such indebtedness to an amount not exceeding the corporation's paid-up capital stock.

Judgment of the district court (T. D. 2428) affirmed.

Redpath Lyceum Bureau v. *Pickering, Collector.*—United States circuit court of appeals (T. D. 2684).

Special tax—shows or exhibitions. Exemption of lecture lyceums under section 3 of the act of October 22, 1914, does not apply to a lecture lyceum bureau which is the proprietor of shows or exhibitions.

Judgment of the district court (T. D. 2448) affirmed.

Altheimer & Rawlings Investment Co. v. *Allen, Collector.*—United States circuit court of appeals (248 Fed., 688; T. D. 2686).

A corporation which did a brokerage business and bought securities for its customers, who paid only a part of the purchase price, paying interest on balances, the corporation also paying for the securities purchased only part of the purchase price and owing balances on which it paid interest, including in its return of gross income the difference between the interest received and the interest paid, made an incorrect return under the act of August 5, 1909. Interest received by plaintiff from customers should be included in gross income. Interest may be deducted only to an amount not exceeding the paid-up capital stock outstanding at the close of the year.

Judgment of the district court (246 Fed., 270; T. D. 2441) affirmed.

United States v. *Nashville, Chattanooga & St. Louis Railway.*—United States circuit court of appeals (249 Fed., 678; T. D. 2697).

The word "false" as used in the provision of the fifth subdivision of section 38, act of August 5, 1909, which authorizes assessment in case of "false or fraudulent return" after discovery thereof at any time within three years after such return is due, means "untrue" or "incorrect," and does not necessarily mean intentionally or fraudulently false.

A common-law action of debt lies in favor of the Government whenever by accident, mistake, or fraud taxes have not been paid; thus the Government may recover a personal judgment for a tax whenever there exists a duty to pay, provided another remedy has not been made exclusive.

The act of August 5, 1909, does not make the remedy by way of reassessment by the Commissioner exclusive of all other remedies for collection of excise tax imposed on corporations, and suit may be brought under section 3213, Revised Statutes.

Evidence sustaining allegations of incorrectness in returns by corporations need not be set out in the declaration in a suit to recover such tax.

Judgment of the district court reversed.

United States v. *Houston Belt & Terminal Co.*—United States circuit court of appeals (T. D. 2710).

The tax imposed by the act of August 5, 1909, is not an income tax, but is an excise tax imposed upon the doing of business in a corporate capacity and measured in amount by net income as defined by section 38 of the act.

Where a terminal railway company, organized to perform terminal services for railroad companies which owned its stock, and such railroad companies and a trust company entered into an arrangement whereby the trust company made a loan to the terminal company secured by a pledge by the railroad companies of the stock, the railroad companies agreeing to pay annual interest and sinking fund require-

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ment of the loan, evidenced by bonds which were secured by mortgage on the terminal company's property, payments of the installments of interest and sinking fund were but payments of rent by the railroad companies to the terminal company to be accounted for as part of its income, as rent would be, though made direct to the trust company.

Judgment of the district court affirmed.

Crocker et al., Trustees, v. *Malley, Collector*.—United States circuit court of appeals (250 Fed., 817; T. D. 2720)

The Wachusett Realty Trust, organized in Massachusetts under a trust agreement, is an association, and taxable as such under section II, G (*a*) of the act of October 3, 1913.

Judgment of the district court reversed.

Central Manufacturer's Mutual Insurance Co. and Ohio Underwriters' Mutual Fire Insurance Co. v. *Niles, Collector*.—United States circuit court of appeals (T. D. 2743).

A mere incidental profit earned by way of interest on its invested safety funds or on its bank balances does not change the purely mutual character of the company or indicate that its business, though thus earning a profit, is "carried on for profit" within the meaning of the act of October 22, 1914.

Judgments of the district court affirmed.

Foley v. *United States*.—United States circuit court of appeals (241 Fed., 587).

Imprisonment for two years on each of two counts to run concurrently, and fine of $500, held not excessive punishment for carrying on business as retail liquor and retail dealer in malt liquors without payment of special tax imposed by section 18 of the act of February 8, 1875 (18 Stat., 309), as amended by section 4, act of March 1, 1879 (20 Stat., 327).

Gouge v. *Hart, Collector*.—United States district court (250 Fed., 802).

Bill in equity to declare assessment under section 3253, Revised Statutes, null and void and to set aside sale under distraint. Suit is forbidden by section 3224, Revised Statutes. Suit is in reality a suit against the United States. Bill dismissed.

Pending in Supreme Court.

Rand v. *United States*.—United States Court of Claims (52 Ct. Cls., 72).

The suit was brought for the recovery of legacy taxes collected under the act of June 13, 1898. The petition was denied on the ground that the claimant had not complied with section 3226, Revised Statutes. It was held that suit could not be maintained in this case as it did not appear that the appeal required to be made to the Commissioner of Internal Revenue before suit can be brought had ever been filed by the claimant. It was further held that it is well settled that taxes voluntarily paid not under protest or with notice of intention to test their validity and not under duress can not be recovered. It did not appear that there had been any protest in this case or that payment had been made with any declaration of intention to contest its validity.

Pending in Supreme Court.

Coleman v. *United States*.—United States Court of Claims (Jan. 14, 1918).

The suit was brought to recover legacy taxes collected under the act of June 13, 1898. The questions involved were whether the interests were contingent beneficial interests which had not vested in possession or enjoyment prior to July 1, 1902, and whether the suit was barred by the limitation contained in the act of July 27, 1912, because a claim was not presented to the Commissioner until after January 1, 1914. The petition was denied by the court.

Pending in Supreme Court.

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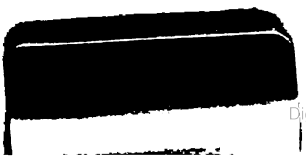
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